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The Chronicle.

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CLEARING HOUSE RETURNS.

A considerable gain at New York (over \$42,000,000), and some improvement at most of the other cities during the week, brings the aggregate clearings for the whole country up to \$771,062,294, a total exceeded only once since the third week of January. The exhibit is therefore very satisfactory, as it furnishes further evidence of the improvement which is taking place in trade circles. In comparison with the corresponding six days of 1884 the total exchanges record an increase of \$117,621,376, representing 18 per cent, while from the same period in 1883 the loss reaches only 10.9 per cent; the decrease from 1882 is, however, 20.1 per cent. With New York excluded the comparison in all cases favors this year, the excess over a year ago being 6.9 per cent, and in the two preceding years 2.1 per cent and 1.3 per cent respectively. Cotton promises a yield this year largely in excess of any previous season, and when the crop begins to be actively moved an appreciable addition to the exchanges in the cities benefited thereby is to be expected. An improvement in the iron trade at Pittsburg and other points is reported, but it has not been in progress long enough as yet to have any appreciable effect upon bank clearings.

Speculation continued active during the week under review, the week's transactions on the New York Stock Exchange covering 2,311,583 shares, against 1,530,905 shares for the same period last year, and representing respectively a market value of \$124,700,000 and \$82,000,000. Pursuing our usual method

of deducting double these values from the total exchanges at New York, there remains \$290,999,463 this year, against \$273,719,553 a year ago, as the clearings arising through other sources, or an increase of 6.3 per cent. Our detailed statement follows:

	Week Ending August 22.			Week Ending Aug. 15.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$540,399,462	\$437,719,953	+23.5	\$497,951,798	+7.1
Sales of—					
(Stocks...shares.)	(2,311,583)	(1,530,905)	(+51.0)	(1,560,273)	(+1.9)
(Cotton...bales.)	(480,500)	(411,400)	(+16.8)	(189,700)	(-40.9)
(Grain...bushels.)	(51,955,000)	(29,435,000)	(+76.5)	(35,871,000)	(+9.0)
(Petroleum...bbls.)	(54,188,000)	(74,284,000)	(-27.1)	(47,516,000)	(-25.5)
Boston.....	\$61,844,959	\$55,338,824	+11.8	\$64,005,892	+15.2
Providence.....	3,767,700	3,503,300	+7.5	4,075,900	+8.7
Hartford.....	1,331,717	1,323,181	+0.6	1,253,182	-9.7
Portland.....	771,592	857,798	-10.0	642,349	-81.7
Worcester.....	642,472	641,105	+0.2	608,022	-10.8
Springfield.....	622,360	624,217	-0.1	641,154	-13.1
Lowell.....	332,124	367,867	-9.7	402,303	-13.7
Total N. England.....	\$69,312,933	\$62,651,292	+10.6	\$71,926,692	+12.8
Philadelphia.....	\$46,075,239	\$41,403,176	+11.0	\$42,584,641	+4.1
Pittsburg.....	6,690,330	7,693,334	-13.0	6,982,322	-3.3
Baltimore.....	10,296,581	11,325,948	-9.1	9,088,145	-13.3
Total Middle.....	\$63,062,150	\$60,512,458	+4.2	\$58,655,108	+0.1
Chicago.....	\$43,492,674	\$39,632,223	+9.7	\$43,008,833	+10.1
Cincinnati.....	7,421,900	7,416,200	+0.1	7,062,550	-10.4
Milwaukee.....	2,650,401	2,673,121	-0.8	2,906,579	-7.0
Detroit.....	3,046,255	2,608,625	+16.8	2,854,175	+8.7
Indianapolis.....	1,424,164	1,153,075	+23.5	1,575,716	+36.0
Cleveland.....	1,868,032	1,760,265	+6.1	2,053,787	+4.9
Columbus.....	1,160,801	1,261,865	-8.0	1,058,735	-19.3
Peoria.....	787,672	854,054	-7.8	651,476	-23.1
Total Western.....	\$61,851,899	\$57,390,058	+7.8	\$61,171,851	+5.6
St. Louis.....	\$14,844,560	\$14,268,621	+4.0	\$13,620,965	-10.6
St. Joseph.....	600,900	466,910	+28.7	682,076	-3.7
New Orleans.....	3,706,056	3,825,334	-3.1	3,414,454	-16.6
Louisville.....	3,579,713	2,887,756	+24.0	3,592,068	+14.3
Kansas City.....	3,930,243	3,901,988	+0.6	4,340,045	+8.3
Memphis.....	571,879	441,837	+29.4	642,500	+29.8
Total Southern.....	\$27,239,351	\$25,892,446	+5.4	\$26,297,833	-5.8
San Francisco.....	\$9,106,499	\$6,344,711	+34.3	\$10,158,409	+10.7
Total all.....	\$771,062,294	\$653,440,918	+18.0	\$725,861,655	+6.1
Outside New York.....	\$230,662,832	\$215,720,965	+6.9	\$227,909,887	+3.9

Our telegraphic returns of exchanges for the five days indicate a temporary lull in the improvement which has of late been so prominent a feature of the returns. At all points there is some decline from the figures of the preceding five days, the falling off being quite heavy at New York, due, of course, largely to decreased speculation in stocks. In comparison with 1884 there is a gain in the aggregate of 0.2 per cent.

	Five Days Ending Aug. 28.			5 Days End'g Aug. 21.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$373,688,923	\$379,921,454	-1.6	\$455,213,737	+22.3
Sales of Stock (sha.)	(1,052,773)	(1,738,677)	(-39.1)	(1,845,668)	(+37.3)
Boston.....	43,280,053	39,423,869	+9.8	51,237,030	+8.4
Philadelphia.....	30,631,901	30,654,847	-0.0	39,095,939	+11.6
Baltimore.....	7,998,154	8,722,205	-10.8	8,978,261	-6.2
Chicago.....	33,682,000	29,004,000	+15.9	37,000,000	+9.8
St. Louis.....	11,246,064	11,324,880	-0.7	12,394,987	+1.3
New Orleans.....	2,969,633	3,170,168	-6.5	3,150,837	+9.2
Total.....	\$502,816,128	\$502,337,361	+0.1	\$607,120,791	+18.2
Balance, Country*	42,001,558	41,534,866	+1.1	44,428,075	-3.4
Total all.....	\$544,817,681	\$543,872,227	+0.2	\$651,548,866	+16.4
Outside New York.....	\$171,129,058	\$168,950,773	+4.4	\$196,335,126	+4.8

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market has on the surface ruled a trifle easier this week. That is to say, bankers' balances have rarely loaned at 2 per cent, and the bulk of the business has been done at $1\frac{1}{2}$ per cent. This, however, is probably due wholly to less trade in stocks among those who are in need of daily borrowing, and is no indication of the real drift of money which is in the direction of a better inquiry. That is evident in the weekly increasing bank loans and in the demand which has now set in from the Southern cities and also from Chicago. The former of course is for cotton crop purposes, but the Chicago inquiry is stated to be chiefly for money to keep margins good on grain, the price of which has been so steadily falling of late.

In London the cable reports fractionally higher rates for discounts of 60-day to three months' bills, the latest quotation being $1\frac{3}{4}$ @ $1\frac{1}{2}$ per cent. Notwithstanding this our foreign exchange market has been lower, and dull and weak at the decline. The truth is, there are so many and such a variety of bills now offering, that the demand for remittance has been more than satisfied and the pressure has forced rates down. Drafts drawn against actual cotton as well as against prospective movements of cotton have been the feature. But, in addition, there were on the market breadstuffs and miscellaneous bills, and some also drawn against the remnant of the Canadian loan negotiated a short time since, with the expectation that other bills of that character will also soon be drawn. Besides, as cotton is now being gathered in a large section, and as the demand for consumption, as well as the speculative demand, is quite urgent, drafts against that staple are likely to increase in volume rapidly, while the lower prices of breadstuffs will have a tendency to swell the exports of wheat, &c. Altogether, therefore, a further decline in rates seems inevitable, and if something now unforeseen does not occur a close approximation to the gold-importing point must soon be reached. Still, as the approach to that point will influence money at London, and as our silver policy is a discrimination against gold, it is by no means certain that we shall receive large amounts of that metal during the fall months.

Fears were felt during the week respecting the maturing grain crops, because of the rapid and decided fall in temperature since Monday. The cold wave swept from the extreme Northwest across the continent, and caused severe frosts at certain points. But so far as reported, the damage has been confined to fruit, late young wheat, and grain in stock; and nowhere is it believed to have been more than local. The frost did not visit the corn regions to any extent; even if it had, it is very doubtful whether it was severe enough to have done it any harm in its present state. Hence the agricultural situation seems to have undergone no material change. Some complaints, to be sure, have reached us from the South, respecting cotton, the past two weeks; but they are conspicuous in being nearly the first of the season. Under such circumstances one cannot give them very much importance, unless the rains are greatly prolonged. But dry weather would be very beneficial to the cotton crop now, except in special and limited districts where they still complain of drought.

We have very little that is new to report with regard to the business situation. The decline in wheat has certainly strained speculators, who have been trying to carry our large surplus at prices Europe was not willing to pay for it. The folly of believing we can, whenever we will,

engineer a corner in that grain regardless of the stocks in sight, is one we shall out-grow sometime. This is the third occasion within four years that we have kept our crop when we might have realized a good price for it, only to sell it at a less figure later on. The decline appears to have had no effect on business at Western trade centres as yet. One reason is, perhaps, that the most of the old surplus is in the hands of speculators, farmers having got rid of it at a fair price. Still, there is a large crop of spring wheat to come forward. Our dry goods market continues to send out good reports. Buyers are very numerous from the South and seem to be taking goods quite liberally. It is to be remembered in this connection, that that section has had two very poor crops of cotton, and hence for two years the people have been economizing greatly in their purchases. A full crop of that staple now, with all their food crops good too, places them in a position to satisfy their needs, which are much greater than usual, because of past economies. Reports of improving business prospects are not confined to the dry goods districts. As we said last week, the improved feeling is extending; not for several years before has the demand so nearly absorbed the production of most manufactures as now. It is to be hoped, however, that this will not encourage the overloading of the market with goods again, as was done the first six months of last season. No policy could be less wise.

A little temporary set-back to the increasing good feeling was occasioned this week by the announcement that the Pennsylvania State Government was to take steps to prevent the consummation of the settlement between the Pennsylvania and South Pennsylvania railroads. In fact, a bill has now been filed for that purpose, and Attorney-General Cassidy is reported to have said in explanation: "I propose to have the question finally determined whether a great railroad is simply a private corporation or an 'institution for the public good.'" That is certainly a very remarkable statement! It seems according to it that the Attorney-General is to go to law to settle a question that any Pennsylvania boy could answer without the fuss and notoriety of a lawsuit. Why, bless your dear soul, it is obviously both private property and a public good; and if one corporation more than any other in the whole country has proved that its existence is a public good, it is the Pennsylvania Railroad. But we fail to see how that point can in any event be raised in this case. There are, first of all, certain preliminary considerations, lost sight of, apparently, in instituting these legal proceedings. Every one remembers the old saying that it is always better for one to catch his hare before he cooks it. In this case must not a parallel road *in esse* antedate an injunction? How can a court enjoin what does not exist? Or by what process known to law or nature can a road be developed or constructed out of an agreement to build one?

But passing these, to our mind, controlling inquiries, let us suppose that the court gets down to the merits of the case; in that event the only issue raised by the Attorney-General, so far as we can discover, is whether another demoralizing railroad contest shall be carried on in a neighboring State like the West Shore and New York Central contest, which has just been concluded here, or whether the two Pennsylvania roads shall exist and be operated under the laws of that State in a way which will preserve the investment made, yet serve the inhabitants of the district opened by each. It is altogether too late to talk about a railroad being a monopoly. That was an issue a few years ago, when we used to quote the rapid voluntary decline in rates for freight and passengers to prove the negative. But now,

as nearly all the States have assumed the control of the roads and of their charges, the danger from any such cause, if it ever existed, has certainly passed.

Look also at the other side of this question. A few weeks ago West Shore bonds were selling at 29, New York Central stock at 84, and if any one had attempted to market any considerable amount of either, there is no telling what price it would have brought. In fact, such was the demoralization and so great the loss of confidence both here and in Europe in our railroad property by this very contest, that almost all Stock Exchange quotations were merely nominal, and a basis for loans was so difficult that most stock collaterals were widely rejected. Furthermore, this unsettled condition of the immense amount of capital invested in railroads imparted a sense of insecurity to all property, was one chief cause of the prevailing distrust, and even mercantile business was depressed by it. A country's internal commerce cannot be prosperous with one large branch thus in distress; every part will feel the strain. It is not so very unlike the cat owned by the two children—when one pinches the tail of its half the other child's half is sure to meow. But at length a settlement of the affair was made; since that event the advance and stability in the price of the two properties most directly interested is so small a part of the benefit accruing, that comparatively it is of no moment in this discussion. Rather note how all capital held in honest railroad investments has suddenly become convertible; how the money of Europe has once again begun to flow this way; how hopefulness has everywhere taken the place of despondency; how all trade has received an impulse and how even the iron trade of Pennsylvania has at length begun perceptibly to feel it. And yet Mr. Attorney-General Cassidy would remand us back to the state our business interests were in a few weeks ago, in order that he may have the courts determine the remarkable question whether "a great railroad is simply a private corporation" or an institution for the public good."

While upon this subject—as it sheds light upon it—let us say a single word, although we have said much the same thing before, with reference to the questions now so frequently suggested—why was the West Shore war so virulent? why was it not sooner settled? and why should it have existed at all? The answer to them all is the same—the situation, not individuals, controlled the event, for there was no way of ending the contest except by a union of the two or the destruction of one. To appreciate that, it is only necessary to recall how they are related to each other—side by side so close that not a foot of country was developed from Albany to Buffalo by the new-comer and very little from Albany to New York. Furthermore, the Central had the advantage of situation in every city along the route, and in New York such terminal facilities that with equal rates the West Shore would scarcely have received one dollar out of every thousand of the business offering. There was, therefore, no hope for the latter company except in cutting, and it had not the Central's endurance for that work, so being worse than useless in an independent condition, it has been absorbed. The South Pennsylvania is not a like case in every particular, but it is sufficiently so to have made its independent existence a source of irritation without affording any corresponding benefit. Hence the business public will be glad to know that it, too, has been absorbed, and we will add that no one need think that there is any doubt as to the final result. If the legal difficulties suggested above are not a sufficient answer to the action of the State, every one may rest assured that those who have conducted the affair are far too clever to have left a

hole big enough for the Attorney-General to creep through.

And should not investors everywhere set their faces from this time forth against parallel roads? We have no money to waste in such enterprises; besides, they are destructive of capital already invested and of rights secured by stockholders in possession, who are morally entitled to enjoy what their years of labor have gained. As a correspondent well says, a railroad cannot, like an individual, pack up and leave when another deliberately sets out to destroy and take its business. It has no recourse except to stay and fight it out, desperately and bitterly if necessary, as the New York Central has done, and the moral support of the community should be with them in defending themselves against this species of robbery. In a subsequent column we have criticised the latest announcement of such an enterprise in prospect. If all the proposals with regard to railroad extensions in the Northwest are carried out, pandemonium will be a peaceful region compared with it, a few years hence.

The stock market has been irregular all the week, with however a strong undertone. At times prices seemed to be quite unsettled and lower under frequent and persistent raids; but the recovery in general has been prompt as soon as the pressure was removed. It should, however, be said that the advance which has been so constant for several weeks past, has for the time being been checked. This is no surprise, and no sign of any change in feeling or conditions. It is rather a healthful movement, the influences which have been acting to improve prices having spent their force. There have also been some occurrences during the week which have been adverse to prices. The developments as to new lines in the Northwest, referred to above, had a disturbing effect; of a similar tendency also was the decline in wheat, the rumors of frost, the bringing of the action by the Attorney-General of Pennsylvania to prevent the settlement of the South Pennsylvania matter, and some of the reports of railroad earnings recently made public. On the other hand a favorable fact was the announcement of Messrs. Drexel, Morgan & Co., that over \$47,500,000 of the West Shore bonds had been deposited with them by holders who had assented to the plan; this at once settled all the questions which have been raised as to the progress of the movement, and showed what a brilliant success the affair has proved. The next day came also the statement that a controlling interest in the preferred stock of the New York Ontario & Western had been sold to the same firm, and thus the negotiations begun about a month ago were completed.

Louisville & Nashville, in advance of its regular annual report, has issued a pretty full preliminary statement, which in the results it discloses must be considered quite satisfactory to holders of the property. We need not repeat the figures given in our investment column on another page, but may say that both as regards the year's traffic operations and the adjustment of the company's finances the showing is in many respects very encouraging. As our readers all know by this time, the increase (\$226,781) shown in the net earnings for the year, is wholly the result of the greater economy with which the road has been operated, gross earnings having actually declined \$414,746. In partial offset to the increase in the net, the company received only \$198,592 as income from investments, against \$272,834 so received in the previous year, a falling off which is no doubt almost wholly due to the non-receipt of any dividend upon the Nashville Chattanooga & St. Louis stock held, which stock paid two per cent in 1883-4. The total net income of the company

therefore was only \$152,538 greater than in the previous year, or \$5,952,683 in amount. Out of this there were paid the ordinary charges for interest, rentals, taxes, &c., of \$4,595,793, which left a balance of \$1,356,890. If this balance had been available it would have represented a dividend of over 4 per cent on the company's stock of 30 millions. But, as in previous years, sinking fund charges, construction expenses, and advances to connecting roads, consumed the whole amount. Thus the payments on account of the company's own sinking funds called for \$267,746, and on account of construction \$154,810 more, while the advances to branch and connecting roads for the same two purposes and to make up deficiencies in operating, were \$667,252, besides which \$304,658 was applied in reduction of the principal of the car trusts, leaving a small deficiency (\$37,570) beyond the balance of net income which the company had at its command.

Most striking, however, is the progress which the company has made in getting out of the financial difficulties in which it was involved a year ago. Frequent changes of executive heads, with questionable practices on the part of some of them, had left the company in bad credit and poor repute, while at the same time it was carrying a large and burdensome floating debt. Now all this is changed. The total of current liabilities is no more than \$1,783,656, while on June 30, 1884, it had been \$5,346,112, and against these 1½ millions of liabilities the company has \$2,176,201 of cash and accounts and bills receivable, so that practically there is no floating debt at all.

The manner in which this great improvement was brought about does not offer so much room for congratulation, but in the weakened credit in which the company found itself no other course seems to have been open to it. We find on examination of the balance sheet that instead of a credit to profit and loss account of \$2,067,563, as in 1884, there is now a debit to that account in amount of \$2,479,344—that is, instead of property and assets exceeding liabilities in the former amount, the liabilities are now in excess in the latter amount. The difference is over 4½ million dollars, and gives an idea of the sacrifices that had to be made in order to rehabilitate the finances of the concern. Of course it is a well known fact that the securities which the company sold to liquidate its floating debt, were disposed of at a heavy discount, but the report now submitted enables us to see just what they did realize. The principal items are the five millions stock and the five millions 10-40 adjustment bonds issued. The former, after deducting the discount, stands credited in the report with only \$1,075,336—that is, \$21½ per share—while the five millions adjustment bonds realized only \$2,807,108, or 56 per cent; in other words, the two lots together, representing 10 million dollars, brought only \$3,882,444 net, and as on the company's books the liabilities stand charged with the full amount of the 10 millions securities issued, it will be clear why the profit and loss account has undergone such a decided change. We notice that only \$3,000,000 of the adjustment bonds are outstanding, \$2,000,000 having been bought back—probably from the syndicate. The cost of this purchase of two millions is given as \$1,700,000, which would be 85 per cent, but against this cost there is a credit to profit and loss account of \$372,500 (which as we do not know what it represents we are not quite able to understand), making the cost apparently \$1,327,500, or a little over 66 per cent—against the 56 per cent which the bonds originally yielded. As the bonds bear 6 per cent on their full par value, the purchase was doubtless a good investment

either at 85 or 66, though even as late as May sales as low as the latter figure were made in the New York market. Now the price is 88@90.

Pennsylvania Railroad Company's returns of earnings do not show any signs of improvement. On the contrary, taking the Eastern and the Western lines together the exhibit for the month of July, issued this week, is worse than that of any other month this year, with the single exception of that for April. There has been some reduction in expenses, but nothing compared to the decline in gross receipts, so we find that on the Eastern system there is a loss of \$231,067 in the net earnings for the month (as compared with last year), and in addition to this the Western system, instead of netting a surplus of \$51,695 above the charges, as in July, 1884, now returns a deficiency of \$127,637—a difference of \$179,332, which, added to the loss on the Eastern lines, makes the total loss on the entire system \$410,399.

Such a result it must be admitted is disappointing, the more so that a much better showing had been expected. Not only had the June return distinctly encouraged that idea, but the raising of east-bound freight rates also tended to create the same impression. It will be remembered that rates were advanced to a 15-cent basis on the 1st of July, and to a 20-cent basis on the 13th of the same month. Yet we find that in spite of that fact the Western lines, which should be the first to feel the effects of the change, have for that month the largest comparative loss of the year. The explanation, however, is not far to seek. These lines run through the district where the wheat crop this year has been a disastrous failure, while last year it was very good indeed, and though directly this has been an influence only so far as it has reduced the movement of that cereal—in which particular it could have been an active factor only in the latter part of the month—yet indirectly the adverse effects in reducing the volume of other kinds of traffic have been no less marked, for as a result of the poor harvest the agricultural classes in that section would of necessity have to restrict their purchases of goods and materials, in which particular the shortage has been an active factor all through the month. The actual showing now made by the Pennsylvania should teach us to moderate our expectations somewhat, and not discount too furiously possible future improvement. Harmony and restored rates are undoubtedly a very hopeful feature in the situation, but evidently they are not everything. The following are the Pennsylvania's figures for several years past.

Lines East of Pittsburg.	1885.	1884.	1883.	1882.	1881.	1880.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,685,105	3,989,085	4,130,950	4,149,150	3,780,418	3,440,644
Operat'g expenses.....	2,525,056	2,597,969	2,638,216	2,502,057	2,389,447	2,147,139
Net earnings.....	1,160,049	1,391,116	1,492,734	1,647,093	1,490,971	1,293,505
Western lines.....	-127,637	+51,695	+121,972	+319,567	+234,907	+316,829
Result.....	1,032,412	1,442,811	1,614,706	1,966,660	1,724,978	1,610,334
Jan. 1 to July 31.						
Gross earnings.....	25,004,698	27,322,334	28,483,529	26,769,997	25,334,227	22,883,715
Operat'g expenses.....	17,324,790	17,818,976	18,471,969	16,962,782	14,846,132	13,436,801
Net earnings.....	7,679,908	9,503,358	10,011,560	9,837,215	10,488,125	9,396,914
Western lines.....	-1013,645	-713,160	+387,646	+855,030	+1758,871	+1657,936
Result.....	6,666,263	8,790,198	10,399,206	10,192,245	12,246,996	11,054,850

Here we see that both in July and the seven months ended with July, the net income of the combined system is smaller than in any other year since 1879, and as compared with the best year that the system has had in the interval, the present net is only about one half. Thus in July, 1882, the total net was \$1,966,660, now it is only \$1,032,412, or \$934,248 less. And for the seven months it was in 1881 \$12,246,996, and now is only \$6,666,263,

decrease of \$5,580,733. Even as compared with 1884 the decrease is \$2,123,935.

In the INVESTORS' SUPPLEMENT, which accompanies the CHRONICLE to-day, will be found a timely article on low-priced stocks and bonds. In the comments upon the extreme fluctuations between 1877-8 and 1881-2 a few stocks were selected as examples and in mentioning the highest for Philadelphia & Reading the New York price was accidentally taken instead of the Philadelphia price—thus the lowest price for Reading in Philadelphia was 6½ in July, 1880, and the highest 37½ in October, 1881, or turned into the New York equivalents 13½ and 74½.

The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending August 28, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$941,000	\$335,000	Gain.. \$606,000
Gold.....	100,000	100,000	Loss.. 100,000
Total gold and legal tenders....	\$941,000	\$435,000	Gain.. \$506,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending August 28, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$941,000	\$435,000	Gain.. \$506,000
Sub-Treasury operations.....	4,500,000	7,000,000	Loss.. 2,500,000
Total gold and legal tenders....	\$5,441,000	\$7,435,000	Loss.. \$1,994,000

The Bank of England return for the week shows a decrease of £691,305 bullion. This represents a net amount of £422,000 sent abroad and £269,305 sent to the interior. There was one shipment of £547,000 on the 25th, which was probably sent to Egypt. The Bank of France gained 4,300,000 francs gold and 3,683,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 1,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 27, 1885.		August 28, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,803,018	£	23,481,239	£
Bank of France	46,826,830	44,066,456	42,336,664	41,058,998
Bank of Germany	7,454,700	22,364,100	7,492,250	22,476,750
Total this week	79,084,548	66,430,556	73,310,153	63,535,746
Total previous week	80,277,210	66,317,026	73,296,874	63,616,248

The Assay Office paid \$153,929 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 21.	\$541,901 10	\$3,000	\$145,000	\$331,000	\$81,000
" 22.	293,830 33	4,000	106,000	150,000	34,000
" 24.	483,205 77	2,000	214,000	206,000	58,000
" 25.	764,601 15	2,000	245,000	452,000	75,000
" 26.	501,698 11	2,000	220,000	234,000	44,000
" 27.	568,927 33	3,000	230,000	303,000	31,000
Total	\$3,154,163 79	\$16,000	\$1,160,000	\$1,676,000	\$303,000

Included in the above payments for the week were \$11,500 in silver dollars, making the amount of this coin paid into the Custom House since August 1st \$30,500.

THE LATEST MANIFESTATION OF THE PARALLELING MANIA.

While railroad managers elsewhere are diligently cultivating the arts of peace, in the Northwest those operating our great roads, though apparently no less peaceful in disposition, seem to be deliberately sowing the seeds of war, and in a manner too calculated to excite apprehensions as to the future, unless the movement is arrested. One would think that with the experience of the Eastern lines before them—showing the evil effects of the construction of unnecessary and redundant mileage—the Western roads would learn a lesson of value to them in their own field. But no, they act as if they had nothing to fear from a repetition of the process. With the idea of protecting their interests (according to their way of regarding those interests) they are providing for the construction of a great deal of new mileage, much of which is not only wholly unnecessary but has no justification or excuse except in a desire to spread out and occupy additional territory.

It is quite noteworthy, too, that the most conspicuous offender in this regard is a corporation whose managers have heretofore been distinguished for conservative action and prudent administration. We refer to the recent definite announcement of the determination of the Chicago Burlington & Quincy to encourage the construction of a new road from points in Northern Illinois up the Mississippi all the way to St. Paul. Rumors hinting that such a project was in contemplation had long been current, but received no credence, since scarcely any one could believe the Burlington managers capable of so unwise an act. The official circular, removing all doubt about the matter, has naturally caused much surprise therefore, and it is not singular that the other roads already occupying that field should clearly show their displeasure at the course pursued, express solicitude as to the outcome, and threaten retaliation. The Milwaukee & St. Paul people particularly seem to have been provoked thereby, and they have been very outspoken in condemnation of the project. The fruit of this feeling is seen in the intelligence received this week, that the St. Paul company is laying out a line to Kansas City, with the intention of extending its system of roads to that city. The papers have been full of telegraphic correspondence on the subject, but it does not appear that any official conclusion has been arrived at—only an engineering corps has been placed in the field to survey a route from Ottumwa, Ia. (the southernmost point of the St. Paul system), to the centre in question. Should the line become a fact, however, what the consequences would be can be judged from the remarks that accompanied the rumored extension, saying that the Northwest would then be the only one among the roads running west from Chicago without an outlet to Kansas City, and that consequently that company would undoubtedly follow suit and likewise build a line to that point.

More clearly within the realm of established facts than this Kansas City extension is the project of a new road between Schlesingerville in Southern Wisconsin and Chicago and possibly Milwaukee. On this road according to report a large force of men is already at work. It constitutes the long-talked-of extension of the Wisconsin Central to Chicago. It will be remembered that the Wisconsin Central early in the year opened a line into St. Paul (from Chippewa Falls), and the idea of the managers was that the road would at once be recognized as an important through route between Chicago and St. Paul, which indeed had been the object of extending into the latter city, but they found great difficulty in effecting satisfactory arrange-

ments with the Milwaukee & St. Paul for an entrance into, and terminal facilities at, Chicago (the Wisconsin Central itself extending only to Schlesingerville), so having gone to the expense of building into St. Paul at the upper end of the system, they are forced now to build also into Chicago at the lower end, providing substantially for an entirely new route all the way. The experience of the Wisconsin Central people in this respect is only another confirmation of the idea that the taking of one step in the process of railroad extension also involves the taking of others not at first contemplated. Contemporaneous with the building of the Wisconsin Central line, we have the opening of another line into St. Paul through the completion of the Minnesota & Northwestern, recently announced. This Minnesota & Northwestern extends south from St. Paul to Lyle, at the southern boundary of Minnesota, where it connects with the Iowa lines of the Illinois Central, forming in that way a second new route between St. Paul and Chicago, which can be made an active factor in the situation at any moment. Furthermore, to shorten this latter route, the Dubuque & Northwestern, providing for a more direct link between Dubuque and Lyle, is being pushed. There has been talk too this week of extending the Central Iowa north to meet the Minnesota & Northwestern at Lyle. And, as if this were not enough, we see in the Boston Transcript of Thursday the statement that \$500,000 has been subscribed towards building the Chicago Freeport & St. Paul, which the Transcript informs us is a project for still another parallel line to St. Paul.

It is with all these lines, projected and most of them wholly or partly built, that the Burlington & Quincy enters the field with its project of a line to St. Paul, calling for the construction of 360 miles of new road, to be capitalized at 18 million dollars—nine millions stock and nine millions bonds. If there were no other objection to the expenditure of this large sum of money in the way proposed, the fact that already two additional lines have entered the field (making five competitors for the St. Paul-Chicago traffic instead of three as formerly) would be sufficient to condemn it. But note just what the scheme is. The prospectus says the line is to run from Oregon and Fulton to Savanna "thence up the east bank of the Mississippi River to St. Paul." Examine, for a moment, a map of that section of the country—(the map of the St. Paul system in the INVESTORS' SUPPLEMENT that accompanies the present issue of the CHRONICLE will do for that purpose)—and observe how the St. Paul road hugs the west bank of the Mississippi from the same point (Savanna) to St. Paul. That is, for three hundred miles or more the Milwaukee & St. Paul and the Burlington & Quincy are to face each other on different banks of the river. In a word, we have here in its essential features another West Shore enterprise, only that the Father of Waters instead of the Hudson is to be the field of action. Not only is through business sure to be affected by the introduction of the new rival, but local business as well the entire distance. In this light, who will venture to approve the scheme? Yet we are told that the Burlington & Quincy directors supported the project with practical unanimity. The Burlington & Quincy has enjoyed such a long career of prosperity that possibly the management have allowed themselves to be influenced by that fact rather than by the merits (or lack of merits) of the new enterprise.

We are aware that the extension is sought to be justified on the ground that it is part of a policy to secure for the Burlington additional traffic—in general a very commendable object, but in this case how does it stand the test of reason. Surely it is a matter of some importance to know whether the traffic is worth having on its own ac-

count—that is, in the contingency which the construction of the new line will not improbably give rise to, whether the traffic is likely to return any profit. And even if it be clearly demonstrated that the traffic will prove lucrative, it is yet a question whether the collateral harm done will not offset, and more than offset, all possible advantages to be derived from the same. If increased strife is to be engendered as a result, leading to a general reduction of rates and profits on all kinds of traffic and on all branches of the system—and in such a complicated network of roads as exists in the Northwest, trouble or contention in one part quickly extends to all parts—in that event certainly a policy of expansion is not to be entered upon without the weightiest of reasons and the strongest of supporting circumstances.

Now in building this St. Paul line the Burlington & Quincy, in the first place, is clearly going outside of its own territory to invade a new field. It has very little interest as far north as St. Paul—in fact even in Iowa its operations are confined principally to the southern part of the State. It has large interests south of Iowa, and further west, beyond that State, in Nebraska, &c., but as regards Minnesota and Wisconsin not a mile of its road is located in those States, and it has only a very general interest there—such as any road occupying contiguous territory would have. Thus the step taken is not a measure of self-protection forced upon the company. If it were such a measure, the promptings of self-interest would necessarily have to be regarded as supreme, no matter what the ulterior consequences to other systems might be. But in this instance the only reason given for undertaking the new road is that the Burlington hopes thereby to get a share of the rich traffic of St. Paul and the district beyond. To further aid that object Burlington officials have, it is reported, bought moderately into St. Paul Minneapolis & Manitoba, and in return the owners of the latter have bought moderately into the Burlington. The outcome we are told is to be a close interchange of traffic between the two systems, by which the St. Paul & Manitoba is to turn all, or nearly all, its business over to the new Burlington, instead of distributing it among the different lines centering at St. Paul. Of course the lines which are thus to be debarred, will look complacently on and let the Burlington take the business without an effort to prevent it—a beautiful theory this, but unfortunately it is not sustained by experience. In point of fact, what is likely to happen in such a contingency is just the reverse of this. Did not the Burlington itself (in its struggle with the Union Pacific) make a desperate and a successful fight on much the same issue? What the lines shut off would do is simply this, they would seek to secure the traffic in dispute before even the Manitoba could get hold of it. In a word, the competition would extend all along the line of the Manitoba. The St. Paul and Northwestern are already pressing the Manitoba in different parts of its territory, and we can easily see how its favoring one Chicago line exclusively might dispose them to assume a still more aggressive attitude. To this end the Fargo Southern would prove an excellent aid to the St. Paul, and the Rock Island we may rest assured would not fail to use its Minneapolis & St. Louis and Burlington Cedar Rapids & Northern lines to advantage in the same endeavor.

But supposing the Burlington & Quincy seeks merely to get an equal share with other lines of the traffic at St. Paul, what then? Admit, for the sake of argument, that these lines would yield it this share without a struggle, the Burlington would even then be only one among six lines contending for the traffic. We all of us remember

what followed the opening of the Rock Island route to St. Paul a few years ago, and a peaceable outcome, with three new additional rivals, is by no means assured. But waiving that, it is clear that with six competitors in the field the margin of profit, if it be maintained, will fall to a very low point. The history of the trunk lines east of Chicago during late years, is sufficient evidence of this. No matter how much traffic the Burlington & Quincy may get at St. Paul, it will have to carry it at through rates, which at best cannot be very remunerative. There is therefore no sufficient or reasonable inducement in that for the building of a new road.

Turning to the local traffic which the new line may be able to gather up and deliver to the Burlington, the situation is much the same. Being on the opposite bank of the river from that of the St. Paul, the latter is not likely to sit quietly by while the Burlington line is draining the district of business. The two roads will be too close together for the one to make rates independent of the other, and as both will seek to get all of the traffic, and as both run to the same terminal point—Chicago—the result will be that neither will be able to secure a high rate on the business. Finally, irrespective of all these considerations, and whatever we may think of the prospects of the new road itself, the fact remains that the most that the Burlington & Quincy could expect from the extension is, that it would increase the traffic over a small section of its main line—from Fulton to Chicago, less than 150 miles. And for this paltry haul of 150 miles—at low through rates—the building of 360 miles of new road, and the issue of 18 millions of stock and bonds, is to be hazarded. Surely, in such a case the prospect of gain is not at all commensurate with the risks assumed.

Concluding, then, we may say that in whatever way we look at the matter, the building of the new line is not to be commended, but to be condemned, and very strongly condemned. It is another West Shore rival in the most aggravated form. Public necessity does not call for it, because the section through which it runs is already over supplied with roads. It is not demanded by any interest of the company, for it is clearly outside of the territory which the Burlington can legitimately call its own. It is not a defensive but an offensive undertaking. It threatens existing interests. It cannot but provoke hostility and strife, and lower rates and profits as a result. It invests the future with uncertainty, and in that manner further unsettles confidence in railroad investments. In a word it is entirely outside the pale of conservative action, unnecessary and uncalled for, and so far from being justifiable, borders close on to recklessness.

We can not but hope that the managers of the Burlington & Quincy will see the folly of their course, take pattern after the action of the Pennsylvania and the New York Central people in discouraging the further construction of new mileage, and thus pave the way for taking advantage of the development of business and growth of traffic that the future is sure to bring.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 22.	1,098,632 12	545,611 79	163,267,570 92	26,450,794 91
" 24.	1,302,556 01	978,922 43	163,390,175 94	26,643,523 42
" 25.	1,563,830 49	578,092 53	164,132,772 72	26,926,364 60
" 26.	912,192 56	1,159,083 23	164,172,133 72	26,840,147 93
" 27.	1,174,106 22	541,861 21	164,561,603 57	26,879,883 09
" 28.	673,390 52	983,786 29	164,372,588 31	26,758,502 58
Total....	6,714,707 92	4,789,962 53		

* Includes \$55,000 gold certificates taken out of cash.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 1/4	Aug. 14	Short.	12 04
Amsterdam.	Sight.	12 1/4 @ 12 1/4	Aug. 14	....	....
Hamburg....	3 mos.	20 5/8 @ 20 5/7	Aug. 14	3 mos.	20 38
Berlin....	"	20 5/8 @ 20 5/8	Aug. 14	Short.	20 38 1/2
Frankfort....	"	20 5/8 @ 20 5/8	Aug. 14	"	20 38
Vienna....	"	12 65 @ 12 67 1/2	Aug. 14	"	12 55
Trieste....	"	12 65 @ 12 67 1/2	Aug. 14	"	....
Antwerp....	"	25 43 3/4 @ 25 48 3/4	Aug. 14	"	25 25
St. Petersburg	"	25 43 3/4 @ 25 48 3/4	Aug. 14	"	25 11 1/2
Paris....	Checks.	25 18 3/4 @ 25 23 3/4	Aug. 14	4 Checks.	25 20
Bombay....	3 mos.	25 36 1/4 @ 25 42 1/4	Aug. 14	....	....
Genoa....	"	25 60 @ 25 65	Aug. 14	Short.	....
Madrid....	"	45 3/4 @ 45 7/8	Aug. 14	3 mos.	....
Cadiz....	"	45 3/4 @ 45 7/8	Aug. 14	"	....
Lisbon....	"	51 13 1/2 @ 51 15 1/2	Aug. 14	"	....
Alexandria.	"	....	Aug. 14	"	....
Constantinople	"	....	Aug. 14	"	....
Bombay....	D'm'nd	1s. 7d.	Aug. 14	tel. tafa	1s. 6 3/4 d.
Calcutta....	"	1s. 7d.	Aug. 14	"	1s. 6 3/4 d.
New York....	60 days	....	Aug. 14	80 days	4 55 1/2
Hong Kong.	....	....	Aug. 14	4 mos.	3s. 7 1/2 d.
Shanghai....	....	....	Aug. 14	"	4s. 11 1/2 d.

[From our own correspondent.]

LONDON, Saturday, August 15, 1885.

Neither the commercial nor the financial position can be said to have appreciably varied during the week. Naturally business operations suffer at this season of the year from the holidays, and the present is no exception to the rule. The labors of the Royal Commission on Trade will be watched with interest, notwithstanding that some of the best known authorities on commercial affairs on the Liberal benches have refused their assistance to the inquiry. The labors of the committee, from the evidence they will have to examine, must necessarily be very prolonged, and an early report cannot, therefore, be expected. They will no doubt discover that the method of conducting business has undergone a considerable change of late years. The middleman is being quietly pushed to one side, and the manufacturer is dealing more immediately with the producer. This, of course, means a cheaper article to the public, but the alteration has unquestionably told very severely upon no small section of the middle class of society. Time is required to enable the new order of things to be well established. The reduction in the cost of the manufacture of the article should stimulate consumption and expand the volume of trade.

The commission will also have shown to them the growing strength of foreign competition, more particularly on the part of Germany; but that must be left to the enterprise of our own manufacturers to combat. England ought certainly to be able to hold her own in the Eastern markets, although, with Germany competing, smaller profits will have to be accepted. The labor question will not be easily disposed of. Published statistics show that the balances in the savings banks have rapidly increased of late, from which it is clear that in spite of the badness of trade labor has been enabled to augment reserves, whilst capital has been diminishing. Some readjustment of wages may be necessary, but whatever mode of action may be advised, it is to be hoped that amicable relations will continue to be established between capital and labor, and that quarrels at home will not throw the game into the hands of foreign competitors.

As the autumn approaches we have the usual discussion respecting the probabilities of gold going abroad and the effect of the export upon the value of money. Compared with a year ago, when the Bank of England rate of discount was as now 2 per cent, the position of the Bank of England is much stronger. The bullion held is about £1,740,000 more than then, the reserve shows an increase of £2,650,000, and, in spite of the fact that the present total of private deposits is nearly six millions in excess of what it was then, the proportion of reserve to liabilities is 2.61 per cent better. To meet any ordinary drain the Bank of England is therefore better prepared than in the autumn of 1884. It will not be out of place to recapitulate what took place during the closing months of 1884. There were three changes in the Bank rate and they followed closely upon each other. On October 8 the rate was advanced to 3 per cent, on October 31 to 4 per cent, and again on November 6 to 5 per cent, from which there was no further alteration up to the end of the year. The position of the Bank of England at each of these dates was as follows:

	Stock of Bullion.	Reserve of Notes and Coin.	Proportion of Reserve to Liabilities.
August 13.....	£23,442,672	£12,751,652	41.87 p.c.
October 9.....	21,974,000	10,473,000	32.37 p.c.
October 31.....	19,832,000	10,082,000	35.82 p.c.
November 6.....	19,298,000	9,517,000	34.00 p.c.
December 31.....	20,695,000	11,408,000	33.37 p.c.

By these statistics it will be seen that from August 13 up to November 6 the Bank lost £1,144,000 in gold and the reserve in the same interval was reduced by £3,234,000, the proportion falling 7.87 per cent, but from that date the position improved. In considering the probability of a repetition of these movements, it should be borne in mind not only that the Bank of England is better able to cope with a demand for gold now than then, but also that the value of wheat is distinctly lower, the average price of home-grown produce for the season being fully 5s. per quarter easier; middling upland cotton also is quite $\frac{1}{2}$ d. per lb. lower. These are important items for consideration. On the other hand more hopeful trade advices are coming forward from America, and the greater activity in Stock Exchange circles in New York is also a favorable sign, as showing returning confidence. The improvement in Stock Exchange business is reproduced here in a modified form, and if the state of trade in the manufacturing districts remains very restricted, there still seems to be a more hopeful feeling springing up. In the event, therefore, of a real revival of trade (commencing in America and extending to our shores) taking place, the accumulations of capital now clogging the markets of New York and London would be rapidly reduced within more manageable proportions, and irrespective of any gold shipments, the value of money would soon be permanently influenced. But it is, perhaps, indulging in too sanguine anticipations to imagine that we are about to escape so easily from commercial darkness to bright prosperity—such a transformation will probably be very gradual.

Money during the week has been very quiet with more liberal supplies offering, and rates, both for loans and discounts, have rather eased off. Day-to-day money is plentiful at $\frac{1}{2}$ per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 10	2	$\frac{3}{4}$ @	$\frac{3}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1	$\frac{3}{4}$	$\frac{3}{4}$
" 17	2	$\frac{3}{4}$ @	$\frac{3}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1	$\frac{3}{4}$	$\frac{3}{4}$
" 24	2	$\frac{3}{4}$ @	$\frac{3}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1	$\frac{3}{4}$	$\frac{3}{4}$
" 31	2	$\frac{3}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1	$\frac{3}{4}$	$\frac{3}{4}$
Aug. 7	2	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	2 @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1	$\frac{3}{4}$	$\frac{3}{4}$
" 14	2	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	2 @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1 $\frac{1}{4}$ @	1	$\frac{3}{4}$	$\frac{3}{4}$

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	25,529,980	26,441,020	26,165,540	26,839,230
Public deposits.....	4,273,120	5,446,730	4,999,578	3,874,649
Other deposits.....	30,163,424	24,329,334	22,359,717	24,100,839
Government securities..	15,893,683	13,577,763	11,962,631	12,751,692
Other securities.....	21,281,243	22,083,198	20,722,125	22,784,057
Reserve of notes & coin	15,402,012	12,751,652	12,821,758	10,691,193
Coin and bullion in both departments..	25,181,992	23,442,672	23,237,298	21,789,423
Proportion of reserve to liabilities.....	44.48 p.c.	41.7 p.c.	46.3 p.c.	37.7 p.c.
Bank rate.....	2 p.c.	2 p.c.	4 p.c.	4 p.c.
Consols.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100	99 $\frac{3}{4}$
Eng. wheat, av. price..	33s. 6d.	37s. 6d.	43s. 6d.	50s. 6d.
Mid. Upland cotton....	5 $\frac{1}{4}$ d.	5 $\frac{1}{4}$ d.	5 $\frac{1}{4}$ d.	6 $\frac{3}{4}$ d.
No. 40 mule twist....	8 $\frac{3}{4}$ d.	9 $\frac{3}{4}$ d.	9 $\frac{3}{4}$ d.	10 $\frac{1}{4}$ d.
Clearing-House ret'n.	98,949,000	91,428,000	119,534,000	129,018,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 13.		August 6.		July 30.		July 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	$\frac{3}{4}$	3	$\frac{3}{4}$	3	$\frac{3}{4}$	3	$\frac{3}{4}$
Berlin.....	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$
Frankfort.....	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$
Hamburg.....	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$
Amsterdam.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Brussels.....	3	$\frac{3}{4}$	3	$\frac{3}{4}$	3	$\frac{3}{4}$	3	$\frac{3}{4}$
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$	4	$\frac{3}{4}$
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The Bank has received since our last £73,000 in sovereigns from the East, while £105,000 has been withdrawn for Lisbon and the River Plate. The Orion brought £73,000 from the River Plate; Moselle £27,000 from West India; Cuzco £75,000 from Australia; the Clyde takes £12,500 to Bombay.

Silver, with lower exchanges from India, relapsed at the beginning of the week to 49 $\frac{1}{2}$ d., at which price the arrival per Galicia was fixed, and subsequently fell away to 49 $\frac{1}{4}$ d., which price we give as the quotation for to-day. The Galicia brought £48,000 from Chili; the Britannic brought £65,000 from New York; the Clyde takes £166,000 to Bombay.

Mexican Dollars—The only arrivals during the week have been £9,000 from New York, and £3,000 from the West Indies. The market was steady till yesterday at our previous quotation of 48 $\frac{3}{4}$ d. per oz., and with the arrival of the Ville de Bordeaux with about £142,000, announced at St. Nazaire, there will be an opportunity of testing the market within the next few days. The Clyde takes £14,000 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 13.		Aug. 6.	Price of Silver.	Aug. 13.		Aug. 6.
	s.	d.			d.	d.	
Bar gold, fine... oz.	77	9	77	Bar silver, fine... oz.	49 1-16	49 2-16	
Bar gold, contain'g. 90 dwts. silver... oz.	77 10 $\frac{1}{4}$		77 10 $\frac{1}{4}$	Bar silver, contain'g 5 grs. gold... oz.	49 7-16	49 9-16	
Span. doubloons... oz.	.....		.....	Cake silver... oz.	52 $\frac{1}{2}$	53	
S.Am. doubloons... oz.	.....		.....	Mexican dols... oz.	48 11-16	48 $\frac{3}{4}$	

Amongst the items of financial interest transpiring during the week we have had the issue of the prospectus of the Indian Midland Railway Company, with a capital of £3,000,000, in £20 shares, and with an Indian Government guarantee of 4 per cent and a partition to the extent of one-fourth of all net earnings before the 4 per cent. The line is promoted by the great Indian Peninsular Company, and is in reality an extension of that system. The New Brunswick Trading Company of London, Limited, have also issued a prospectus inviting subscriptions of £100,000 in 10,000 preference shares of £10 each, bearing 6 per cent dividend.

The British Iron Trade Association's returns, just issued, show the total make of pig iron during the six months ended June 30 was 3,807,095 tons, against 3,991,230 tons during the corresponding period of 1884, a reduction of 184,135 tons; but in spite of that the total stocks in the United Kingdom, excluding those held in Scotland by makers, have increased 243,386 tons to 1,668,729 tons. The only districts in which a decrease is exhibited are South Staffordshire and Shropshire. The production of Bessemer steel ingots during the half-year was 623,772 tons, against 637,843 tons, and that of Bessemer steel rails 333,697, against 426,415 tons.

The number of failures in England and Wales gazetted during the week ending August 8 was 67. The number in the corresponding week of last year was 64. The increase to date is 389.

Harvest operations are not making that progress it was confidently expected would be the case. The long spell of bright hot, sunshiny weather has unfortunately become broken at a most inopportune moment, and instead of complaints of drought we now have to face reports of damage from the heavy rains which at present are only doing good to the pastures and roots. We do not hear of any real loss from the rains, but the chances of the crops being secured in excellent condition and of a preponderance of dry and readily marketable samples have certainly been modified by the atmospheric conditions of the past few days. Naturally the harvest will not proceed with that rapidity which was until quite recently promised. Estimates as to the results of the harvest are not so optimistic as of late, so far as wheat is concerned, but an average yield will no doubt be secured. Oats and barley have been somewhat improved by the moisture, but as a rule it has come too late to be of much real benefit except to the pastures and root crops. Beans are suffering a good deal from vermin, and the yield apparently will not be so heavy as was at first anticipated.

The grain trade has been rather wanting in animation during the week, but as regards wheat the tendency has been somewhat stronger. No actual change can be reported at Mark Lane, although had there been an inclination to buy at all freely, the firmer disposition might have ripened into a quotable advance, which was occasionally reported from the provincial districts. The disposition still remains to wait another week or so until the new grain is being offered in such quantities as shall enable a fair estimate to be formed of the actual result of the harvest. Had the weather kept fine, this decision would very speedily have been arrived at, but the change in the weather has somewhat upset calculations. The main features of the trade have not, however, sensibly altered.

Millers with the large stocks of foreign flour offering maintain their cautious policy of dealing as little as possible. On the other hand, holders of wheat are not at all anxious sellers, believing that prices have seen their lowest, and that the result of the harvest abroad is such as to render the prospect of an improvement in values almost a certainty. At the same time, as the farming community have had to contend with a series of bad seasons, there are no doubt many growers who will be compelled to realize early, and as their grain is thrown on the market, some unsettlement may not improbably follow.

According to the agricultural returns for Great Britain, the acreage under wheat is 2,478,318 acres, being a decrease of 198,720 and 134,844 acres, respectively, compared with 1884 and 1883. The acreage under barley is 2,257,346 acres, or 88,526 acres more than last year, but 31,645 less than in 1883. The acreage under oats is 2,940,680 acres, being an increase of 25,317 acres over 1884, and a decrease of 34,701 acres compared with 1883. The potato acreage is 548,731 acres—a decrease of 16,317 acres compared with last year, but an increase of 5,276 acres over 1883. Hops have an acreage of 71,314 acres, being an increase of 2,056 and 3,298 acres, respectively, over 1884 and 1883.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 49 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.					
	1884-5.	1883-4.	1882-3.	1881-2.	
Wheat.....cwt.	54,385,130	48,610,364	63,011,608	56,330,317	
Barley.....cwt.	16,080,041	13,993,271	15,300,614	12,695,766	
Oats.....cwt.	12,173,522	12,433,977	14,565,653	10,942,653	
Peas.....cwt.	1,879,650	1,610,504	1,992,226	2,124,875	
Beans.....cwt.	3,463,614	3,027,643	2,992,587	1,924,489	
Indian corn.....cwt.	26,409,341	27,357,341	22,858,916	22,353,820	
Flour.....cwt.	15,826,581	14,127,346	15,742,527	9,513,695	

Supplies available for consumption (exclusive of stocks on September 1) in 49 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....cwt.	54,385,130	48,610,364	63,011,608	56,330,317
Imports of flour.....cwt.	15,826,581	14,127,346	15,742,527	9,513,695
Sales of home-grown.....cwt.	39,262,731	38,819,166	42,892,000	31,656,000

Total..... 109,474,442 101,556,876 121,646,185 97,500,012

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 49 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,737,277	34	2,706,347	39	2,474,538	41
Barley.....	2,953,117	30	3,054,483	31	1,943,066	32
Oats.....	283,465	20	366,700	21	281,879	21

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	39,262,731	38,819,166	42,892,000	31,656,000

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,930,000	1,930,000	1,757,000	1,588,000
Flour, equal to qrs.	143,000	170,000	192,000	145,000
Maize.....qrs.	188,000	280,000	229,500	332,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48½	48½	48½	48½	48½	48½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr	81.05	81.05	81.15	81.15	81.15	81.15
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	126½	126	126½	126½	126½	126½
Canadian Pacific.....	46½	46½	46½	46½	46½	46½
Chic. Mil. & St. Paul.....	82½	81½	80½	82	82½	82½
Erie, common stock.....	18½	17½	16½	17½	17½	17½
Illinois Central.....	137½	136½	136½	137	136½	136½
Pennsylvania.....	54½	53½	53½	53½	54	54
Philadelphia & Reading.....	12½	11½	11½	11½	11½	11½
New York Central.....	103½	102½	102	101½	103½	103½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,380—The First National Bank of Grant City, Mo. Capital, \$50,000. Calvin Tilton, President; Erdley O. Sayle, Cashier.

3,381—The Citizens' National Bank of Danville, Ky. Capital, \$150,000. John J. Craig, Vice-President; J. A. Quisenberry, Cashier. (Succeeds the First National Bank of Danville, Ky.)
3,382—The Newnan National Bank of Newnan, Ga. Capital, \$50,000. Charles C. Farrott, President; Joseph T. Kirby, Cashier.
3,383—The Citizens' National Bank of Washington, Pa. Capital, \$100,000. George W. Roberts, President. N. R. Baker, Cashier.

CHANGES IN RESERVE AGENTS OF NATIONAL BANKS.

Laconia, N. H.—Laconia National Bank. Maverick National Bank. Boston, Mass., approved as Reserve Agent in place of First National Bank, Boston, Mass., *revoked*.
Camden, N. J.—Camden National Bank. United States National Bank, New York City, approved as Reserve Agent.
Shamokin, Pa.—First National Bank. National Park Bank, New York City, approved as Reserve Agent in place of Continental National Bank, New York City, *revoked*.
Knoxville, Ia.—Knoxville National Bank. National Bank of Illinois, Chicago, approved as Reserve Agent in place of Merchants' National Bank, Chicago, Ill., *revoked*.
Winfield, Kan.—Winfield National Bank. Commercial National Bank, Chicago, Ill., approved as Reserve Agent.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,951,871, against \$7,481,901 the preceding week and \$7,784,822 two weeks previous. The exports for the week ended August 25 amounted to \$6,107,139, against \$7,204,978 last week and \$5,448,381 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 20 and for the week ending (for general merchandise) August 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$3,894,411	\$2,988,035	\$2,617,113	\$2,939,679
Gen'l mer'dise.....	7,051,872	5,714,293	5,066,038	6,012,192
Total.....	\$10,946,283	\$8,702,328	\$7,683,171	\$8,951,871
Since Jan. 1.				
Dry Goods.....	\$90,475,628	\$84,280,237	\$79,354,579	\$85,916,753
Gen'l mer'dise.....	241,703,809	219,946,672	208,083,443	183,634,339
Total 34 weeks.....	\$332,179,437	\$304,226,009	\$287,438,022	\$249,551,092

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 25, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week.....	\$7,244,138	\$9,623,298	\$6,899,405	\$6,107,139
Prev. reported.....	211,027,994	225,206,512	199,615,558	209,273,474
Total 34 weeks.....	\$218,272,092	\$233,829,810	\$206,514,967	\$215,380,613

The following table shows the exports and imports of specie at the port of New York for the week ending August 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$280,000	\$.....	\$2,482
France.....	.....	9,562	.....	1,508,684
Germany.....	.....	63,001	.....	3,130,435
West Indies.....	.....	5,529,412	12,744	834,261
Mexico.....	.....	.....	.....	26,944
South America.....	2,000	215,972	.....	485,287
All other countries.....	37,728	270,544	.....	63,467
Total 1885.....	\$39,728	\$6,368,491	\$12,744	\$6,052,560
Total 1884.....	21,420	37,894,664	163,158	9,302,735
Total 1883.....	58,000	332,168	1,097,112	6,376,930
Silver.				
Great Britain.....	\$282,500	\$10,024,802	\$.....	\$27,820
France.....	12,420	448,014	.....	19,569
Germany.....	5,500	104,578	.....	3,130,435
West Indies.....	.....	230,755	8,925	351,343
Mexico.....	.....	.....	.....	249,668
South America.....	.....	8,235	300	573,141
All other countries.....	11,400	679,024	.....	7,458
Total 1885.....	\$311,820	\$11,493,208	\$9,225	\$1,229,008
Total 1884.....	270,200	9,206,397	44,834	2,555,627
Total 1883.....	832,805	9,406,768	283,119	3,227,664

Of the above imports for the week in 1885, \$4,382 were American gold coin and \$3,239 American silver coin. Of the exports during the same time, \$39,728 were American gold coin and \$21,900 American silver coin.

—The Hong Kong & Shanghai Banking Corporation's New York agent is in receipt of a telegram from Hong Kong stating that for the six months ending June 30 last a dividend of £2 per share was declared, \$100,000 added to the reserve fund, and \$100,000 added to the fund for equalization of dividends, and \$50,779 carried forward to credit of this half-year's profit and loss account.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Bonds.
3 Stuyvesant Safe Dep. Co. 93	\$5,000 Iron Steamboat Co. 1st
40 Pacific Fire Ins. Co. 181½	mort. 6 per cent bonds 72
6 Mutual Gas-L. Co. of N.Y. 135	\$2,000 Barney Dumping Boat
159 Iron Steamboat Co. 15½	Co. bonds. 71
100 Rich. & Alleghy RR. Co. 2½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.)	2	Sept. 15	Aug. 16 to —
Illinois Central	4	Sept. 1	Aug. 12 to Sept. 3
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1½	Sept. 10	Aug. 30 to Sept. 10

NEW YORK, FRIDAY, AUGUST 28, 1885—5 P. M.

The Money Market and Financial Situation.—The tone in commercial affairs continues to show a slight improvement, and the advance in steel rails to \$28 at the mills appears to be fully maintained. There have been as yet no reports of serious damage to corn or other crops by frost, during the recent cold snap, although the reports for Friday night may possibly show light frosts in some parts of New York and New England.

At the Stock Exchange the large advance of the past two months has thus far been well sustained, and notwithstanding the reaction in one stock or another, there has been no heavy decline from the best prices made in the recent upward movement. It will be remembered that this had its inception in the West Shore negotiation, and it has been carried up to the present point almost entirely on the strength of the better prospects in the railway world in consequence of that negotiation, and its far-reaching results, together with the favorable outlook for all growing crops, except wheat. On these grounds a large advance was by no means unreasonable, but such an advance having taken place it was much healthier for the market to call a halt and let matters settle for a time and adjust themselves to the new order of things.

The recent comparative steadiness in stocks, without a further sharp advance of 10 or 15 points, and without any collapse in prices, must be regarded as showing a comparatively healthy and conservative tone; and when affairs have so much further improved that New York Central and Lake Shore are in a way to pay regular dividends again, of not less than 6 per cent per annum, there will be no difficulty in making a further advance in stock prices, which will then be based on a *fait accompli*, and not merely on the prospect of future good times, however certain it may seem that the hope of those good times will be realized.

Rates for call loans during the week on stock and bond collaterals have ranged at 1½ per cent and to-day at 1½ per cent. Prime commercial paper is quoted at 3¼ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £691,305, and the percentage of reserve to liabilities was 45, against 46 1-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 4,300,000 francs in gold and 3,683,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 22, showed a decrease in surplus reserve of \$1,214,400, the total surplus being \$58,341,475, against \$59,555,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Aug. 22.	Differences from Previous Week.	1884. Aug. 23.	1883. Aug. 25.
Loans and dis.	\$317,554,700	Inc. \$2,614,100	\$287,695,900	\$327,595,600
Specie	115,970,000	Inc. 1,358,400	75,998,000	59,829,300
Circulation	9,644,900	Dec. 4,100	14,380,000	15,618,600
Net deposits	391,804,900	Inc. 3,565,600	304,434,200	317,277,900
Legal tenders	40,322,700	Dec. 1,681,400	31,765,100	25,312,000
Legal reserve	\$97,951,225	Inc. \$891,400	\$70,113,550	\$79,319,475
Reserve held.	156,292,700	Dec. 323,000	107,763,100	85,141,300
Surplus	\$58,341,475	Dec. \$1,214,400	\$31,649,550	\$5,831,823

Exchange.—The sterling exchange market has been very dull all the week, and the tone rather heavy. Bankers are now anticipating an increase in the supply of commercial bills on account of cotton shipments, which will soon become large, and posted rates were reduced ½ cent on Wednesday.

To-day the rates on actual business were as follows: viz: Bankers' 60 days' sterling, 4 83½ @ 4 84; demand, 4 85½ @ 4 86. Cables, 4 86 @ 4 86½. Commercial bills were 4 82 @ 4 82½. Continental bills were: Francs, 5 21½ @ 5 22½ and 5 18½ @ 5 19½; reichmarks, 94½ and 95½; guilders, 39½ @ 40 and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

½ discount, selling par @ ½ discount; Charleston, buying par @ 1-16 premium, selling 3-16 @ ½ premium; Boston, 10 @ 12½ premium; New Orleans, commercial, par @ 50 premium; bank, 125 @ 300 premium; St. Louis, 25 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

	August 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½		4 86½
Prime commercial	4 82½ @ 4 83½		
Documentary commercial	1 82 @ 4 82½		
Paris (francs)	5 22½ @ 5 21½		5 19½ @ 5 18½
Amsterdam (guilders)	40 @ 40½		40½ @ 40¼
Frankfort or Bremen (reichmarks)	94½ @ 94½		95½ @ 95¼

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 85 @ \$4 88	Silver ¼s and ½s	— 99¼ @ par.
Napoleons	3 88 @ 3 92	Five francs	— 93 @ — 95
X & Reichmarks	4 73 @ 4 78	Mexican dollars	— 84½ @ — 85½
X 6s	3 96 @ 4 00	Do uncommenced	— 83½ @ — 84½
Spanish Dollars	15 55 @ 15 70	Peruvian soles	— 73 @ — 72½
Mex. Doubloons	15 55 @ 15 65	English silver	4 75 @ 4 84
Fin. silver bars	1 05½ @ 1 06½	U. S. trade dollars	83 @ — 86
Fin. gold bars	par @ ½ prem	U. S. silver dollars	— 99¼ @ par.
Dimes & ½ dimes	— 99½ @ par		

United States Bonds.—Government bonds have been moderately active the latter part of the week, and there is no special feature to the market, though the prices for the 4s and 4½s are a trifle higher.

The closing prices at the N. Y. Board have been as follows:

	Interest Period.	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
4½s, 1891	reg. Q.-Mar.	111½	111½	111½	111½	112	112
4½s, 1891	coup. Q.-Mar.	113½	113	113	113½	114	113½
4s, 1907	reg. Q.-Jan.	123½	122½	123	122½	123	123
4s, 1907	coup. Q.-Jan.	122½	122½	122½	122½	123	123
3s, option U. S.	reg. Q.-Feb.	103½	103½	103	103½	103½	103½
6s, cur'cy, '95	reg. J. & J.	127	126	127	126	127	127
6s, cur'cy, '96	reg. J. & J.	129	129	129	127	128	129
6s, cur'cy, '97	reg. J. & J.	131	131	131	129	130	131
6s, cur'cy, '98	reg. J. & J.	133	133	133	131	132	133
6s, cur'cy, '99	reg. J. & J.	135	135	135	131	134	135

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have again had a large business, the bulk of the transactions being in the lower-priced classes of North and South Carolina and Virginia. The total sales have been: \$313,000 Virginia 6s deferred at 10-12½; \$205,000 North Carolina special tax bonds at 5-5½; \$1,000 do. do. consol. 4s at 88½; \$190,000 South Carolina 6s, non-fundable, at 4-4½; \$30,000 Tennessee compromise bonds at 56-56½; \$17,000 Arkansas 6s, funded, at 9-7½; \$4,000 Louisiana 7s consol., ex-coupon, at 68; \$31,700 Alabama Class A at 93; \$1,000 Missouri 6s, 1886, at 102; \$1,000 do., 1887, at 104½; \$2,000 do., 1888, at 106½; \$5,000 Georgia 7s, new, at 102½.

Railroad bonds have not been so active as of late, and prices are somewhat irregular. Erie 2½s have been the leading feature and have fluctuated quite widely on a large business; they close at 67½, against 67½ last Friday. Messrs. Drexel, Morgan & Co. announce that \$47,500,000 of the \$50,000,000 of West Shore bonds have consented to the New York Central plan, which is certainly a very large proportion of the whole issue to have come in in so short a period. New York Chicago & St. Louis 1sts have had quite an active business, declining to 73½, but rapidly recovering, and closing at 78½, against 77½ last week; Texas & Pacific Rios, coupon off, close at 59½, against 57½; do. income and land grant at 47½, against 43½; Texas & New Orleans, Sabine Div., at 96, against 93; New Jersey Central consol., coupon off, at 105, against 104½; Atlantic & Pacific 1sts at 72, against 72½; do. incomes at 18½, against 19; Missouri Kansas & Texas gen. 5s at 71½, against 70.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active the past week, with the tone very irregular. Speculation has been much governed by rumors, favorable and unfavorable, set afloat by local speculators, and the bull or bear influence, whichever happened to be strongest, has ruled from day-to-day. On Tues lay there was a very general decline in which the grangers led, influenced by reports of frost in the Northwest; but the market has since recovered most of the decline, prices drifting along on a very irregular and changeable market.

Nothing new of any importance has transpired. Reports in regard to the consolidation of Northwestern and Omaha, as well as other railroad changes in the Northwest, are still made, and have had some influence on speculation, though prices have been governed mainly by the operations of local traders. The Omahas have again been active and very irregular, showing some decline for the week.

The coal stocks, but more especially Lackawanna, have been prominent, and a bad condition of the coal trade and reduction in tolls by the Lehigh Valley Railroad, caused considerable weakness in that stock; on Thursday, however, an advance in prices of coal was made by some of the companies, which caused an improvement.

In the Vanderbilts nothing new is reported and they have generally followed the course of the market; the success of the West Shore reorganization plan, which leaves only a trifling amount unassented, had no perceptible influence, as it was generally anticipated.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 28, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, August 22.	Monday, August 24.	Tuesday, August 25.	Wednesday, August 26.	Thursday, August 27.		Lowest.	Highest.	Low.	High.
					
RAILROADS.										
Albany & Susquehanna.....	.....	.....	.....	.....	.....	.....	124 Feb. 9	133½ May 1	126	135
Boston & N.Y. Air-Line, pref.	.....	.....	.....	.....	.....	.....	88 Mar. 25	97 Aug. 12	80½	98
Canada Southern.....	39½ 39½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	690 35½ Apr. 24	46½ Aug. 15	39	58½	58½
Cedar Falls & Minnesota.....	.....	.....	.....	.....	.....	860 23 May 7	40 Aug. 20	24½	57½	57½
Central of New Jersey.....	48½ 51½	49½ 50½	48 49½	48½ 49½	49 51	25,610 31 Mar. 25	52 Aug. 13	8	12	12
Central Pacific.....	38½ 39½	39½ 39½	38 39½	37½ 38½	39 40	19,343 26 Jan. 31	40½ Aug. 23	30	67½	67½
Chesapeake & Ohio.....	13½ 13½	13½ 14	13½ 14	13½ 14	13½ 14	835 3 Apr. 7	8 Aug. 17	5	15	15
Do 1st pref.	.....	.....	.....	.....	.....	861 7 Apr. 7	14½ Aug. 17	5	28	28
Do 2d pref.	.....	.....	.....	.....	.....	230 4½ Apr. 27	9 Aug. 17	6½	17	17
Chicago & Alton.....	137 137	137 137	136 137½	137 137	134 138½	977 128 Jan. 2	139½ June 8	118	140½	140½
Chicago Burlington & Quincy.....	130½ 134	131½ 132½	130½ 131½	130½ 131½	131½ 132½	12,284 115 Jan. 2	134 Aug. 22	107	127½	127½
Chicago Milwaukee & St. Paul.....	79½ 80½	79½ 80½	78½ 79½	78½ 79½	78½ 80	130,400 6½ June 8	83½ July 24	58½	64½	64½
Do	114 114	114 114	112½ 113	113 113	113 113	145 102 Jan. 28	116 Aug. 25	95½	119	119
Chicago & Northwestern.....	101½ 102½	101½ 102½	99½ 101½	100 101½	101½ 102½	81,968 84½ Jan. 2	103½ Aug. 17	81	124	124
Do	137½ 137½	137 138	136 138	134½ 135	136 136	945 119½ Jan. 2	139½ Aug. 13	117	149½	149½
Chicago Rock Island & Pacific.....	119½ 120½	119½ 120½	120½ 121	120½ 121	120½ 120½	488 105 Jan. 2	121½ Aug. 20	100	128½	128½
Chicago St. Louis & Pittsburgh.....	11½ 11½	11½ 12½	12 12	11½ 11½	12 12½	3,450 6½ Mar. 31	12½ Aug. 24	6	13	13
Do	25 25	25 25	25 25	25 25	25 25	320 14 July 11	25 Aug. 20	16½	35	35
Chicago St. Paul Minn. & Om.	37½ 38	37½ 38½	38½ 38	38½ 38	34½ 35½	37,800 18½ Apr. 21	38½ Aug. 24	21	38½	38½
Do	94½ 96	95 95	91 94½	93 95	94 94	6,430 66 June 8	96 Aug. 21	80½	100	100
Cleveland Col. C. & Indianap.	40 40½	39½ 39½	40 40	40 40	40 40	23 Apr. 30	42 Aug. 17	28	69½	69½
Cleveland & Pittsburgh, guar.	.....	.....	.....	.....	.....	8 134 Jan. 31	141 May 5	125½	141	141
Columbia & Greenville, pref.	.....	.....	.....	.....	.....	14½ Jan. 9	41 Aug. 18	33	33	33
Delaware Lackawanna & West.	102½ 104	102½ 104	101½ 102½	100½ 102½	101½ 102½	196,476 82½ Jan. 22	109½ Mar. 9	86½	133½	133½
Denver & Rio Grande.....	11½ 11½	11½ 12½	12½ 12½	12½ 12½	11½ 11½	7,263 4½ June 25	13½ Aug. 17	60	79	79
Dubuque & Sioux City.....	.....	.....	.....	.....	.....	55 6 Jan. 6	67 Aug. 11	52	82	82
East Tennessee Va. & Ga.	5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,515 23½ Jan. 15	63 Aug. 17	3	8½	8½
Do pref.	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	4,085 4½ June 11	10½ Aug. 17	4	14½	14½
Evansville & Terre Haute.....	.....	.....	.....	.....	.....	175 14 July 29	23 Aug. 24	30	51	51
Fort Worth & Denver City.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	100 3 Jan. 6	6½ Aug. 4	3	8½	8½
Green Bay Winona & St. Paul.	.....	.....	.....	.....	.....	190 June 30	200 Mar. 24	185	200	200
Harlem.....	32 32	30 30	30 30	22 40	132 132	140 119½ Jan. 17	34 Aug. 11	10	140	140
Houston & Texas Central.....	133½ 133½	134 134	132 132	132 132	132 132	14 Mar. 26	32 Aug. 20	30	110	110
Illinois Central.....	16½ 15½	14½ 14½	13½ 13½	13½ 13½	12½ 13	84 Jan. 16	90 July 11	70	86	86
Indiana Bloomington & West'n	.....	.....	.....	.....	.....	7½ June 5	15½ Aug. 17	9	20½	20½
Lake Erie & Western.....	72½ 73½	72½ 73½	71 72½	71 72½	72½ 73½	141,390 5½ July 8	17 Feb. 21	67½	109½	109½
Lake Shore.....	76½ 76½	76 76	75½ 76	75½ 76	76 76	628 62 Jan. 2	77½ May 20	62	78½	78½
Long Island.....	46 47½	46½ 47½	45½ 46½	45½ 46½	46 46½	55,290 22 Jan. 16	49½ Aug. 17	22½	51	51
Louisville & Nashville.....	30 35	30 30	29½ 30	29½ 30	30 30	11½ Jan. 8	34 Aug. 21	10	35	35
Louisville New Albany & Chic.	99½ 100	99½ 100	99½ 99½	99½ 99½	100 100	5,048 11½ Jan. 15	100½ Aug. 17	94	104	104
Manhattan Beach Co.	14½ 14½	15 15	14½ 14½	14½ 14½	14½ 14½	175 11½ Jan. 8	18½ May 19	10	24	24
Manhattan Elevated, consol.	.....	.....	.....	.....	.....	1,940 27 Jan. 15	44 Mar. 7	23	40	40
Metropolitan Elevated.....	125 125	125 125	125 125	125 125	125 125	90 Jan. 2	125½ June 2	85	105	105
Michigan Central.....	66½ 68	67 67	66½ 68	65½ 65½	65½ 65½	66½ May 7	68½ Aug. 18	51½	94½	94½
Mil. L. Shore & West'n, pref.	19½ 20½	20 20½	19 19	18½ 19	19 19	29 June 1	33½ Aug. 11	7	13½	13½
Minneapolis & St. Louis.....	41 43½	41 43	40½ 41	40½ 41	41 41	11,260 15 Jan. 26	20½ Aug. 22	7½	18½	18½
Do pref.	41 42½	41 43	40½ 41	40½ 41	41 41	8,630 21½ May 22	43½ Aug. 22	17	36½	36½
Missouri Kansas & Texas.....	22½ 25	23½ 24	22½ 23	23½ 24	23½ 24	35,510 14 Jan. 22	43½ Aug. 17	9	26	26
Missouri Pacific.....	92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½	3,560 89½ Mar. 21	99½ July 18	63½	93	93
Mo. & N. O. Ry. & M. & E. Ry.	12½ 13	12½ 12½	11½ 11½	11½ 11½	11½ 11½	400 6 June 5	13½ Aug. 13	6½	13	13
Morris & Essex.....	125 127	126 126	125 125	125 127	127 127	130 114½ Jan. 2	127 Aug. 17	115	127½	127½
Nashv. Chattanooga & St. Louis	44 45	44 45	44½ 45	44½ 45	45 45	33 Jan. 7	47½ Aug. 15	30	58	58
New York Central & Hudson.....	99½ 100	99½ 100	98½ 100	98½ 100	100 101	7,700 31 Jan. 1	70½ Aug. 17	83½	104	104
New York Chic. & St. Louis.....	11½ 11½	11½ 11½	10 10	10 10	11 11	5,420 1½ May 6	6½ Aug. 17	7	20	20
Do	93 95	93 95	93 95	93 95	93 95	390 84½ Jan. 2	94 Aug. 18	83	94	94
New York Lake Erie & West'n	17½ 18½	17 17½	16½ 17	16½ 17	16½ 17	20,710 18 May 29	18½ Aug. 17	20	71½	71½
Do	23½ 23½	23 23½	22½ 23	22½ 23	23½ 24	3,725 12 Jan. 17	23½ Aug. 20	8	17½	17½
New York & New England.....	14½ 15	13½ 14½	12 14½	12½ 14½	13½ 14½	9,331 6½ Apr. 14	17 Aug. 20	7	16½	16½
New York New Haven & Hart.	11½ 12	11 12	10 10½	10½ 11	11½ 11½	1,400 1½ June 2	8 Aug. 17	4	13	13
New York Ontario & Western.....	22 23	21½ 21½	20½ 21	20½ 21	21½ 21½	850 14 July 3	25½ Feb. 28	17	42	42
New York Susq. & Western.....	49 50	48½ 49	47½ 48	47½ 48	47½ 48	17,518 15 Jan. 17	21½ Aug. 17	14	27	27
Do	22½ 23½	23 23½	21½ 21½	21½ 22	22 22½	36½ Jan. 29	51½ Aug. 17	1	4½	4½
Ohio Central.....	22½ 23½	23 23½	21½ 21½	21½ 22	22 22½	1,475 1½ Jan. 1	1½ Aug. 17	1	4½	4½
Ohio & Mississippi.....	.....	.....	.....	.....	.....	3,500 10½ May 4	23½ Aug. 20	14	25½	25½
Do pref.	.....	.....	.....	.....	.....	7½ July 9	7½ July 23	45	90	90
Ohio Southern.....	21 21½	20½ 21½	19½ 20½	19½ 20½	20½ 20½	500 7½ June 21	12 Mar. 19	5	11	11
Oregon Short.....	13½ 13½	14 14	13½ 14	14 14	14 14	14½ Mar. 21	23 Aug. 27	8½	24	24
Oregon & Trans-Continental.....	21½ 23½	22½ 23½	21½ 22	21½ 22	22½ 23	51,770 10½ Apr. 8	22½ Aug. 20	6½	34	34
Peoria Decatur & Evansville.....	130½ 138	130½ 138	130½ 138	130½ 138	130½ 138	625 7½ June 9	15½ Feb. 27	7	17½	17½
Philadelphia & Reading.....	.....	.....	.....	.....	.....	24,700 13½ Feb. 17	137½ Aug. 17	119½	138	138
Pittsburg Ft. Wayne & Chic.	.....	.....	.....	.....	.....	136½ Jan. 29	143½ May 21	138	146	146
Rensselaer & Saratoga.....	3 3	3 3	2½ 2½	2½ 2½	2½ 2½	1 May 22	4½ Aug. 18	2	5	5
Rich. & Alleg. stock trust cfs.	72½ 72½	71 72	70 72	71 72	72 72	315 44½ Jan. 19	75 Aug. 20	32	61	61
Richmond & Danville.....	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	18½ May 29	32½ Aug. 17	12	32	32
Richm'd & West Pnt Terminal	.....	.....	.....	.....	.....	2,575 2½ Mar. 11	6½ Aug. 17	1	16½	16½
Rochester & Pittsburgh.....	.....	.....	.....	.....	.....	16 June 23	19 Feb. 20	14	24	24
Rome Watertown & Ogdensburg	.....	.....	.....	.....	.....	800 15 May 1	30 Aug. 20	18	50	50
St. Louis Alton & Terre Haute	.....	.....	.....	.....	.....	1,920 7½ Aug. 15	78 Aug. 15	70	98	98
Do pref.	20½ 20½	20½ 20½	19½ 20½	19½ 20½	20 20	2,350 30 Apr. 30	39½ Jan. 8	24	50	50
St. Louis & San Francisco.....	35 35	35½ 35½	35 35	35½ 35	34½ 35	100 79 May 12	87½ Jan. 10	70	98½	98½
Do 1st pref.	83½ 84½	83½ 84½	83½ 84½	83½ 84½	83½ 84½	5,008 18 July 31	23½ Aug. 22	32	39	39
St. Paul & Duluth.....	25½ 25½	25 25	24½ 25	24½ 25	24½ 25	1,130 77½ Feb. 8	87½ Aug. 17	65	99	99
Do	105½ 107	106 106½	105 105½	105 105½	104½ 105½	7,950 79½ Jan. 2	108½ Aug. 1	76½	99	99
St. Paul Minneapolis & Manitoba	.....	.....	.....	.....	.....	100 7 June 16	12 Aug. 12	9	11	11
South Carolina.....	16½ 17½	16½ 17	15½ 16½	16 16½	16½ 17	41,049 9½ Apr. 8	13 Aug. 15	5½	33	33
Texas & Pacific.....	51½ 52	51½ 52	50½ 51½	50½ 51½	51½ 52	74,560 41 Mar. 21	55½ July 18	22	84	84
Union Pacific.....	21 22	20 20	19½ 20	19½ 20	20 20	450 15 Jan. 10	22 Aug. 20	15	21	21
Wabash St. Louis & Pacific.....	6½ 7	6½ 7	6½ 6½	6½ 6½	6½ 7	4,210 2 Apr. 30	9½ Aug. 14	4	19½	19½
Do pref.	15 15	15½ 15½	15½ 15½	15½ 15½	15½ 15½	600 6½ May 7	17½ Aug. 17	9	32	32
MISCELLANEOUS.										
American Dist. Tel.	64 64	63 63	63 63	62 62	62½ 62½	625 10 Mar				

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 29, 1885.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	93	94	Louisiana—7s, consol, 1914	80		Tennessee—Continued—		
Class B, 5s, 1906.	104		Ex-matured coupon.	68		New series, 1914.	48 1/2	49
Class C, 4s, 1906.	91 1/2		Missouri—6s, 1888.	102 1/2		6 1/2 m'p's, 3-4-5-6s, 1912	56 1/2	57
Class D, 10-20s, 1900.	105		6s, due 1889 or 1890.	109		Virginia—6s, old.	40	
Arkansas—6s, funded, 1890.	6 1/2		As't'n or Univ. due '92	112		6s, new, 1888.	43	
7s, L. Rock & Ft. S. 18s.	15		Funding, 1894-95.	118		6s, consol, bonds.	80	
7s, M. & P. L. Rock RR	15		Hannibal & St. Jo., '88.	102		6s, ex-matured coupon.	49	
7s, L. R. & R. RR	16		New York—6s, reg., 1887.	103 1/2		6s, consol, 2d series.	50	
7s, Miss. O. & R. RR	15		6s, loan, 1891.	110		6s, deferred, 1892.	10	11
7s, Arkansas Cent. RR.	7	8 1/2	6s, loan, 1893.	115		District of Columbia—		
Georgia—6s, 1888.	102		6s, loan, 1895.	117		3-6s, 1924.	114	
4s, 1888.	102 1/2	105	N. Carolina—6s, old, J. & J.	30		Registered.		
7s, gold, 1890.	112 1/2	114 1/2	Funding act, 1900.	10		Funding 5s, 1899.	110	

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.											
(Stock Exchange Prices.)											
Atch. T. & S. Fe.—4 1/2s, 1920			Del. L. & W.—Contin'd—			Mex. Cent.—1st, 7s, 1911.			Penn. RR.—Continued—		
Sinking fund, 6s, 1911.			Morris & Essex—1st, 7s,	143	144	Pitts. Ft. W. & C.—1st, 7s,	*41 1/2		Pitts. Ft. W. & C.—1st, 7s,	*138	
Atl. & Pac.—1st, 6s, 1910.	71 1/2	72	2d, 7s, 1891.	116 1/2		Pitts. Ft. W. & C.—2d, 7s,	132		Pitts. Ft. W. & C.—2d, 7s,	136	
Baltimore & Annapolis—1st, 6s,			Bonds, 7s, 1900.	*119		7s, 1912.	132	134 1/2	Clev. & Cin.—Consol, 4s, 1912.	127	130
1st, 6s, Park, Bk., 1919.			7s of 1871, 1901.	124	125 1/2	Consol. 5s, 1902.	100		4th, consol, 6s, 1912.	109 1/2	
6s, gold, 1925.	104	104 1/2	1st, consol, guar., 7s, 1911.	126	127 1/2	Registered, 5s, 1931.	100		St. L. & V.T.H.—1st, 6s, 7s,	118	
6s, gold, reg. reg.	108 1/2		N.Y. Lack. & W.—1st, 6s	124 1/2	125	Jack. Lan. & Sag.—6s, 91	93	95	2d, guar., 7s, 1898.		
Bur. O. Rap. & No. 1st, 18	98 1/2		Construction, 5s, 1923	100	101	Milw. & No.—1st, 6s, 1910	93	95	2d, guar., 7s, 1898.		
Consol., 1st, 5s, 1934.	98 1/2		Del. & Hud. Canal—1st, 7s	115		1st, 6s, 1884-1913.	105		Pitts. June & Tol.—1st, 6s		
Min. & St. L.—1st, 7s, 9s,			1st, consol, 7s, 1894.	115 1/2		1st, 6s, 1921.	100		Pitts. June & Tol.—1st, 6s		
City & West—1st, 7s			Compon, 7s, 1894.	119 1/2		Milw. Div.—1st, 6s, 1924	99	100	Pitts. McK. & Y.—1st, 6s		
C. Rap. I. F. & N.—1st, 6s			1st, Pa. Div., cp. 7s, 1917	135	136	Minn. & St. L.—1st, 7s, 1927	120	121	Rome W. & Og.—1st, 7s, 91	110 1/2	
1st, 5s, 1921.	98		1st, Pa. Div., reg., 1917.	135		Iowa Ext.—1st, 7s, 1909	100	102	Consol., ext. 6s, 1912.	109 1/2	
Buff. N. Y. & P.—Consol, 6s			E. & Susq.—1st, 7s.	113		St. P. Ext.—1st, 7s, 1910	112	113	Roch. & Del.—1st, 6s, 1921		
Gen. & Pa., 1924.			2d, 7s, 1885.	103		P. Sth. Ext.—1st, 7s, 1910	105	106	Consol., 1st, 6s, 1922.	91	93
Can. So.—1st, int. guar. 5s			1st, cons., guar., 7s, 1908	130		Pac. Ext.—1st, 6s, 1921.	105	106	Rich. & Alleg.—1st, 7s, 1920	94	
2d, 5s, 1913.	79 1/2	80	1st, cons., gu., 6s, 1906	140 1/2		Mo. K. & T.—Gen'l, 6s, 1920	105	106	Rich. & Del.—Consol, 6s	104 1/2	104 1/2
Reg. 5s, 1913.	79 1/2		Reas. & Sp.—1st, 7s	140 1/2		Cons., 7s, 1904-56.	110 1/2	111 1/2	Debutent, 6s, 1927.	78 1/2	79 1/2
Central Iowa—1st, 7s, 9s, 99	90 1/2		1st, reg. 7s, 1921.	140		Cons., 2d, income, 1911.	72		Atch. & Ch.—1st, pr. 7s, 97		
East. Div.—1st, 6s, 1912	67	68	Denn. & Rio Gr.—1st, 1900	111	112	H. & Cent. Mo.—1st, 90	106 1/2	110	Incomes, 1900.	90	
Ill. Div.—1st, 6s, 1912.	63		1st, consol., 7s, 1910.	65	70 1/2	Mobile & Ohio—New 6s.	107 1/2		Sclero Val.—1st, cons., 7s		
Chesapeake & Ohio.			Denn. & Rio Gr.—1st, 6s	65	70	Collater'l trust, 6s, 1892	94		St. L. & Iron Mt.—1st, 7s	114	
For money fund, 1898.			Det. Mack. & Marq.—1st, 6s			1st, Extension, 6s, 1927	94 1/2		2d, 7s, 1897.	110	
6s, gold, series A, 1908.	103		Land grant, 3s, S. A.			Morgan's L. T.—1st, 6s	118		Arkansas Br. Ch.—1st, 7s	110 1/2	
6s, gold, series B, 1908.	103		E. & Va.—6s, 1st, 7s, 1900	56 1/2	57	2d, 7s, 1918.	121 1/2	125	Cal. & N. Pac.—1st, 6s, 1912	106 1/2	107 1/2
6s, currency, 1915.	97 1/2	98	1st, cons., 5s, 1930.	56 1/2	57	Nashua & L. T.—1st, 6s	100		Cairo Ark. & T.—1st, 7s	78	79
Mortgage, 6s, 1911.	87		Ex-coupons 9 to 12.	93 1/2		2d, 6s, 1901.	100		Gen. Ry. & I. gr., 5s, 1931		
Ches. O. & S. W.—M. 6s.	74 1/2		Divisional 5s, 1930.	93 1/2		N. Y. Central—6s, 1887.	106	107	St. L. Alton & T. H.—1st, 7s	109	
Chicago & Alton.			Eliz. C. & N.—S. 5s, deb. c. 6s	87		Deb. cert., ext'd 5s	133	134 1/2	2d, pref., 7s, 1894.	103	105
1st mort., 7s, 1893.	116 1/2		1st, 6s, 1920.	87		N. Y. & N. Eng.—1st, cp., 7s	133	134 1/2	St. P. & N. W.—1st, 5s, 1912	115	
Sinking fund, 6s, 1903.	122		Eliz. Lex. & Big Sandy—6s	123		1st, reg. 1903.	106	106 1/2	2d, 6s, 1909.	115	
La. & Mo. Riv.—1st, 7s.	120	121	2d, extended, 5s, 1915.	106 1/2		Deb. 6s, 1904.	106	106 1/2	St. P. Minn. & Man.—1st, 7s		
2d, 7s, 1900.	119 1/2		4th, extended, 5s, 1923.	112		Harlem—1st, 7s, comp.	138		2d, 6s, 1909.	115	
St. L. Jack. & Chic.—1st, 7s	119 1/2		5th, 7s, 1888.	125	126	N. Y. Elev'd.—1st, 7s, 1906	122	123	2d, 6s, 1910.	114 1/2	
1st, guar. (564), 7s, '94			1st, cons., gold, 7s, 1920.	125	126	N. Y. P. & O.—Pr. 1n, 6s, 95	48 1/2		1st, consol., 6s, 1933.		
2d, (300), 7s, 1898.			1st, cons., fd. coup., 7s	120		N. Y. C. & N. Gen.—1s, 1910	45 1/2		1st, consol., 6s, reg. 1933		
Chic. & Ind.—1st, 7s, '98			Reorg., 1st lien, 6s, 1908	120		N. Y. C. & N. Gen.—1s, 1910	45 1/2		Min's Un.—1st, 6s, 1922	110	
Miss. L. Bridge—1st, 6s, f. 6s			Long Dock b'nds, 7s, '93	130		N. Y. & N. Eng'd.—1st, 7s	109		So. Car. Ry.—1st, 6s, 1920	106 1/2	
Chic. Burl. & Quincy.			Buff. N. Y. & E.—1st, 1916	114		1st, 6s, 1905.	78 1/2		2d, 6s, 1931.	86	
Consol, 7s, 1903.	132	133 1/2	N. Y. & E.—1st, 1916	114		N. Y. C. & St. L.—1st, 6s, 1921	78 1/2		Shenand. V.—1st, 7s, 1909		
6s, sinking fund, 1901.	104 1/2	104 1/2	N. Y. & E.—1st, 1916	114		2d, 6s, 1921.	42	43 1/2	General, 6s, 1921.	101	103 1/2
6s, debentures, 1915.	107 1/2		N. Y. & E.—1st, 1916	114		Registered, 5s, 1931.	96	97	So. Car. Br.—1st, 6s, 1920	63	
La. Div.—S. fd. 5s, 1919	107 1/2		N. Y. & E.—1st, 1916	114		N. Y. Susq. & W.—1st, 6s, 1921	64	70	Tex. Cen.—1st, a. f., 7s, 1909	63	
Sinking fund, 4s, 1919	95	98 1/2	N. Y. & E.—1st, 1916	114		Debutent, 6s, 1897	94	95	7s, 1911.	63	
Denver Div.—4s, 1922.	97 1/2		N. Y. & E.—1st, 1916	114		N. Y. N. H. & H.—1st, rg. 4s	105 1/2	105 1/2	Tol. Del. & Burl.—Main, 6s		
Flan. 4s, 1921.	131		N. Y. & E.—1st, 1916	114		N. Pac.—G. I. gr., 1st, rg. 4s	105 1/2	105 1/2	1st, Ter. trust, 6s, 1910.	115	
C. R. & P.—6s, cp., 1917.	130		N. Y. & E.—1st, 1916	114		Registered, 6s, 1921	64	64	Sabine Div.—1st, 6s, 1912	95	
Ext. & Col., 6s, 1934.	110 1/2		N. Y. & E.—1st, 1916	114		North & W.—Gen. 6s, 1931	*96 1/2		Y. Mich. & N. W.—1st, 6s, 1912	57 1/2	
Keok. & Des M.—1st, 5s	109		N. Y. & E.—1st, 1916	114		New River—1st, 6s, 1932	96		Wab. St. L. & Pac. Gen. 6s	42 1/2	
Central of N. & W.—1st, 6s	112		N. Y. & E.—1st, 1916	114		Ohio & Miss.—Consol, 5s, fd	118 1/2	120	Chic. Div.—6s, 1910.	77	77 1/2
1st, cons. assent, 7s, 1899.	105		N. Y. & E.—1st, 1916	114		2d, 6s, 1921.	112	120	Hav. Div.—6s, 1910.	82	88
Consol., assent, 7s, 1902	105		N. Y. & E.—1st, 1916	114		St. Term'l Tr., 6s, 1920	86	87 1/2	Tol. & W.—1st, ext. 7s, '89	98	100
Adjunct, 7s, 1903.	105 1/2		N. Y. & E.—1st, 1916	114		1st, Min'l Div., 6s, 1921	86	87 1/2	2d, ext. 7s, 1893.	91	95
Consol. debent, 6s, 1908.	60		N. Y. & E.—1st, 1916	114		Ohio So.—1st, 6s, 1921.	86	87 1/2	Consol. conv., 7s, 1907	74	75
Leh. & W. B.—Consol, 4s	89		N. Y. & E.—1st, 1916	114		Oreg'n'd Cal.—1st, 6s, 1922	79	79 1/2	Gt. West'n Div.—1st, 7s, '88	106 1/2	108 1/2
Am. D. & Imp.—5s, 1921	84 1/2	87 1/2	N. Y. & E.—1st, 1916	114		Oregon Imp. Co.—1st, 6s	82 1/2	83	2d, 7s, 1893.	91	94
Chic. Mil. & St. P.—			N. Y. & E.—1st, 1916	114		Oreg'n R.R. & Nav.—1st, 6s	113		Consol. conv., 7s, 1907	74	75
1st, 6s, 1900.	130		N. Y. & E.—1st, 1916	114		Debutent, 7s, 1887	104		Gt. West'n Div.—1st, 7s, '88	106 1/2	108 1/2
2d, 7s, 1900.	122		N. Y. & E.—1st, 1916	114		Panama & Col.—1st, 6s, 1910	101	101 1/2	2d, 7s, 1893.	91	94
1st, Lac. Div., 7s, 1893	120		N. Y. & E.—1st, 1916	114		Peoria Dec. & Ev.—1st, 6s	90	97	Han. & Napier, 1st, 7s		
1st, L. & M., 7s, 1897.	122		N. Y. & E.—1st, 1916	114		Evans. Div.—1st, 6s, 1920	87		Ill. & So. Ia.—1st, ext. 6s	90 1/2	100
1st, L. & D., 7s, 1897.	122		N. Y. & E.—1st, 1916	114		Peoria & Pek. Un.—1st, 6s	129 1/2		St. L. K. C. & N.—R. 7s.	81	82 1/2
1st, C. & M., 7s, 1903.	127		N. Y. & E.—1st, 1916	114		San Jo. & Br.—1st, 6s	*99 1/2		Cla. Br. & Br.—6s, 1919		
Consol, 7s, 1905.	122		N. Y. & E.—1st, 1916	114		Cal. & Oregon—1st, 6s	*99 1/2		St. Chas. Bge.—1st, 6s	79	
1st, 7s, L. & D. Ext., 1908.	112		N. Y. & E.—1st, 1916	114		Cal. & Or.—Ser. B, 1st, 6s	*99 1/2		No. Missouri—1st, 7s.	110	
1st, S. W. Div. E., 1908.	100	102	N. Y. & E.—1st, 1916	114		Land grant, 3s, S. A.	105 1/2		West. Un.—1900, coup.	118 1/2	
1st, S. Minn. Div., 6s, 1910	112 1/2	113	N. Y. & E.—1st, 1916	114		W. & N. B.—Bonds, 6s	109		Mut. Un. Tel.—S. fd, 6s, 1911	77	
1st, H. & D., 7s, 1910	120	121	N. Y. & E.—1st, 1916	114		R. W. Bay (Cal.)—1st, 6s	110				
Chic. & P. W. 6s, 1910	117	120	N. Y. & E.—1st, 1916	114		So. Pac. of Cal.—1st, 6s	101	101 1/2			
1st, Chic. & P. W., 6s, 1921	98 1/2	98 1/2	N. Y. & E.—1st, 1916	114		So. Pac. of Ariz.—1st, 6s	*95				
Min. Pt. Div., 5s, 1910.	98	99	N. Y. & E.—1st, 1916	114		Un. Pacific—1st, 6s	114 1/2	115 1/2			
C. & L. Sup. Div., 5s, 1921	100		N. Y. & E.—1st, 1916	114		Land grants, 7s, 87-89	107 1/2				
Wis. & Min. Div., 5s, 1921	93 1/2	93 1/2	N. Y. & E.—1st, 1916	114		Sinking fund, 5s, '93.	121 1/2				
Terminal 5s, 1914.	93 1/2	93 1/2	N. Y. & E.—1st, 1916	114		Collateral Trust, 6s.	123 1/2				
Chic. & Northwest—			N. Y. & E.—1st, 1916	114		Do 5s, 1907	109				
Consol. bonds, 7s, 1915.	137	138	N. Y. & E.—1st, 1916	114		Kans. Pac.—1st, 6s, 95	109 1/2				
Compon, gold, 7s, 1902.	129	130	N. Y. & E.—1st, 1916	114		Den. Div. 6s, 1909.	110	111 1/2			
Regist'd, gold, 7s, 1902.	129	130	N. Y. & E.—1st, 1916	114		1st, consol, 6s, 1919.	99	99 1/2			
Sinking fund, 6s, 1929.	117 1/2		N. Y. & E.—1st, 1916	114		C. Br. U. P.—F. 7s, 95	95 1/2				
Sink. fund, 6s, 1929, reg.	107		N. Y. & E.—1st, 1916	114		At. J. C. P.—F. 7s, 95	91				
Sink. fund, 3s, 1929, reg.	102	103	N. Y. & E.—1st, 1916	114		Oreg. Short L.—1st, 6s	90 1/2				
Sink. g. fd. deb., 5s, 1933.	101	102 1/2	N. Y. & E.—1st, 1916	114		Ut. O. S. Gen. Ls, 1909	82	82 1/2			
25 years deb., 5s, 1909.	108		N. Y. & E.—1st, 1916	114		Ext'n, 1st, 7s, 1907	102	102 1/2			
Escanaba L. S.—1st, 6s	109		N. Y. & E.—1st, 1916	114		Mo. 7s, 1906	112				
Des M. & Min. p.—1st, 7s	125	126	N. Y. & E.—1st, 1916	114		Pac. of Mo., 1891, 6s, Cl. A	104 1/2	105			
Iowa Midland—1st, 6s.	133		N. Y. & E.—1st, 1916	114		6s, Class C, 1906.	97	98			
Peninsula—1st, cons., 7s	124 1/2		N. Y. & E.—1st, 1916	114		6s, Class B, 1906.	98	98 1/2			
Chic. & Milw. kee—1st, 7s	124 1/2		N. Y. & E.—1st, 1916	114		1st, 6s, Pierce C. & O.	105	107 1/2			

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	123	125	Cam. & Amboy—6s, c., '89	108 1/2	109 1/2
Land grant, 7s.	123		Mort. 6s, 1889	111	115
Boston & Maine—7s.			Cam. & Atl.—1st, 7s, g., '93		
Boston & Albany—7s.			2d, 6s, 1904		
Boston & Lowell—7s.			Conn. & Burl. Co.—6s, '97		
Boston & Providence—7s.			Catawissa—1st, 7s, con. c.	130	
Burl. & Mo.—Ld. gr., 6s.	118		Chat. M., 10s, 1888		
Nebraska, 6s. Exempt	119		New Reg. & comp.	122	
Nebraska, 6s. Non-expt	108		Conn. & Burl. Co.—6s, '97	118 1/2	122 1/2
Nebraska, 4s.	108		Cor. Cowand Ant. deb. 6s.		
Conn. & Passumpsic—7s.	122 1/2		Delaware—6s, rg. & cp., V.		
Connetquot Valley—6s.			Del. & Bound Br.—1st, 7s.		
East'n, Mass.—6s, new	122 1/2		East Penn.—1st, 7s, 1888	110	
Fort Scott & Gulf—7s.	119		Easton & Amb'y—5s, 1920		
K. City Lawr. & So.—7s.	125		El & Wmst'—1st, 6s, 1910		
K. City St. Jo. & C. B.—7s.	108 1/2		5s, perpetual		
Little R. & Ft. S.—7s, 1st	108 1/2		H. & B.T.—1st, 7s, g., 1890	111	
K. City Sp'd & Mem.—6s	111		Cons. 5s, 1895	89	
Mexican Central—7s.	111		Itasca & Ath.—1st, gld, 7s		
Income.	8 1/2	9	Jas. & Southern—1st, 6s.		
Scrip.	7 1/2		Gen. 6s.		
Debiture, 10s.	110 1/2		Leh. V.—1st, 6s, C. R. '98	124	125
N. Y. & N. England—6s.	117 1/2		2d, 7s, reg., 1910	134 1/2	
2d mort.	108 1/2		Cons. 6s, C. R. 1923	126	
N. Mexico & So. Pac.—7s	122 1/2	123 1/2	N. O. Pac.—1st, 6s, 1920		
Ogdensh. & L. Ch.—Con. 6s	15	20	No. Penn.—2d, 7s, cp., '98	128 1/2	
Income.	15	20	Gen. 7s, 1903	130	
Old Colony—6s.	123	124	Debiture 6s, reg.	94	
Pueblo & Ark. Val.—7s.	104 1/2		N. R. Div. 1st, 6s, 1932	92 1/2	
Rutland—6s.	97		N. Y. Phil. & Nor.—1st, 6s	103 1/2	105
Sonora—7s	104 1/2		Inc. 6s, 1933	48	50
STOCKS.			Oil Creek—1st, 6s, con.		
Atchison & Topeka	70 1/2	70 3/4	Pennsylvania—Gen. 6s, reg.	129	129 1/2
Atlantic & Pacific	7 1/2	7 3/4	Gen. 6s, cp., 1910	127 1/2	128 1/2
Boston & Albany	119	120	Cons. 6s, reg., 1905	118 1/2	121
Boston & Lowell	119	120	Cons. 6s, conp., 1905	118 1/2	120 1/2
Boston & Maine	180	182	Cons. 6s, reg., 1919	110	
Boston & Providence	180		Pa. & N. Y. C.—7s, 1896	123	
Boston Revere B. & Lynn	115 1/2	90	7, 1906	124	
Cambridge	179	180	Perkman—1st, 6s, cp., '97	108	85
Cheshire, preferred	392		Phil. & Erie—1st, 7s, cp., '88	108	
Chic. & West Michigan	134		Cons. 6s, 1920		
Cinn. Sandusky & Cleve.	110 1/2		Cons. 6s, 1920		
Concord	171		Phila. Newt. & N. Y.—1st		
Connecticut River	171		Phila. & R. 1st, 6s, 1910		
Conn. & Passumpsic	2 1/2		2d, 7s, conp., 1893	115	118
Cleveland & Canton	2 1/2		Cons. 7s, reg., 1911	121 1/2	
Det. Lansing & N. pref.	53		Cons. 7s, conp., 1911	121 1/2	
Eastern, Mass.	118		Cons. 6s, g., I. R. C. 1911	93 1/2	
Fitchburg	118		Imp. 6s, cp., 1897	74 1/2	79
Flint & Pere Marquette	118 1/2	14	Gen. 6s, g., conp., 1908	76	80
Preferred	277	79	Gen. 7s, conp., 1908	76	80
Fort Scott & Gulf	130		Income, 7s, conp., 1896	31	34
Preferred	130		Cons. 5s, 1st ser., 1922	20	23
Iowa Falls & Sioux City	65	68	Cons. 5s, 2d ser., c., 1933	39	40
Kan. C. Clin. & Springf'd	88	88	Conv. Ad. Scrip., 1889	23 1/2	
Kan. C. Springf'd & Mem.	25 1/2		Debiture conv., 1894	24	
Little Rock & Ft. Smith	17 1/2	20	Conv. 7s, R. C., 1893	97 1/2	98
Louisiana & Mo. River	44	107	Conv. 7s, cp. off. Jan., '85	97 1/2	98
Preferred	216	19 1/2	Phil. Will. & Balt.—1st, 7s.	39 1/2	
Maine Central	230	51	Fitts, Titus, & B.—7s, 1896	60	
Marg. Hough. & N. Onton	290	51	Shanokin V. & Potts—7s.	40	
Preferred	290	51	Shen. Val.—1st, 7s, 1909	40	
Metropolitan	8 1/2	8 3/4	Gen. 6s, 1921	40	
Mexican Central	16 1/2	16 1/2	Income, 6s, 1920	40	
Nashua & Lowell	23 1/2	23 1/2	Income, 5s, 1914	104	104 1/2
N. Y. & New England	121	100 1/2	Income, 5s, 1914	104	104 1/2
Northern of N. Hampsh.	121	100 1/2	Sunbury & Erie—1st, 7s.	104	104 1/2
Norwich & Worcester	16 1/2	16 1/2	Sunb. Haz. & W.—1st, 6s	104	104 1/2
Old Colony	28 1/2		2d, 6s, 1888	104	104 1/2
Ogdensh. & L. Ch. & Rte.	18 1/2	13	Syr. Gen. & Conn.—1st, 7s.	78	80
Portland Saco & Portam.	85 1/2	13	Tex. & Pac.—1st, 6s, 1905	78	80
Rutland—Preferred	14 1/2	14 1/2	Consol., 6s, 1905	78	80
Summit Branch	14 1/2	14 1/2	Union & Titus—1st, 7s.	78	80
Worcester Nat'l & Rte.	14 1/2	14 1/2	Union & Titus—1st, 7s.	78	80
Wisconsin Central	14 1/2	14 1/2	Union & Titus—1st, 7s.	78	80
Preferred	14 1/2	14 1/2	Cons. 6s, gold, 1901	100	105
PHILADELPHIA.			Cons. 6s, gold, 1901	100	105
RAILROAD STOCKS.			Gen. 4s, old, 1923	100	105
Allegheny Valley & Rte.			W. Jersey & E.—1st, 7s, 1906	100	105
Ashabua & Pittsburg			West Chester—Cons. 7s.	114	
Preferred			W. Jersey—1st, 6s, cp., '96		
Bell's Gap			1st, 7s, 1899		
Buffalo N. Y. & Phil.			Cons. 6s, 1900		
Preferred			W. Jersey & Atl.—1st, 6s, c.		
Camden & Atlantic			Western Penn.—6s, conp.	110	
Preferred			6s, P. B., 1896	103	
Catawissa			Gen. 7s, conp., 1901		
1st preferred			C. & A. L. Bonds		
2d preferred			Ches. & Del.—1st, 6s, 1886	78	80
Delaware & Bound Brook			Lehigh Nav.—6s, reg., '84	110	110
East Pennsylvania			Mort. R.R. reg., 1897	117	119
Elmira & Williamsport			Cons. 7s, reg., 1911	117	118
Preferred			Pennsylv.—6s, cp., 1910	101	101 1/2
Huntingdon & Broad Top			Schuylk. Nav.—1st, 6s, rg.	100	106
Preferred			2d, 6s, reg., 1907	62	67
Lehigh Valley			BALTIMORE.		
Preferred			R. A. L. & S. T. C. Par		
Little Schuylkill			Atlanta & Charlotte	79 1/2	80
Minchill & Sch. Haven			Baltimore & Ohio	107	175
Nequehoning Valley			1st pref.	130	
Norfolk & West'n—Com.			2d pref.	50	
Preferred			Parkersburg Br.	50	
Northern Central			Central Ohio—Com.	50	
North Pennsylvania			Pref.	52	
Philadelphia & Erie			Western Maryland	50	
Phila. Ger. & Norriatown			RAILROAD BONDS.		
Phila. Newtown & N. Y.			Atlanta & Charl.—1st	118 1/2	118
Phila. Reading			Inc.	95	
Phila. Wilm. & Del.			Balt. & Ohio—6s, 85A & O	102 1/2	102 1/2
Pittsb. Clin. & St. L.—Com.			Balt. & Ohio—6s, 1st M. & S.	112 1/2	114
United N. Y. Companies			Charl. Col. & Aug.—1st	112 1/2	114
West Jersey			2d	89	
West Jersey & Rte.			Cin. Wash. & Balt.—1sts.	101	101 1/2
CANAL STOCKS.			3ds	86	86 1/2
Lehigh Navigation			1st Inc. 5s, 1931	104	
Pennsylvania			Columbia & Greenv.—1st	104	
Schuylkill Nav. pref.			2ds	109 1/2	
RAILROAD BONDS.			N. Central—1st, 6s, C. & J.	126	
Allegh. Val.—7 3/10s, '93			6s, 1900, A. & O.	126	
Inc. E. ext., 1910			6s, gold, 1900, J. & J.	125	
7s, end. conp., '64			6s, Series A	120	
Ashab. & Pittsb.—1st, 6s			6s, 1900, A. & O.	125	
1st, 6s, reg., 1908			Pittsb. & Conell's—7s, 1st	122 1/2	
Belvid. Del.—1st, 6s, 1902			Union R.R.—1st, gna, J. & J.	117	118 1/2
2d, 6s, 1885			Canton endorsed	103	
3d, 6s, 1887			Virginia & Tenn.—5s	124	
Bell's Gap—1st, 1893			W. Md.—6s, 1st, g. J. & J.	104 1/2	
1st, 6s, 1905			2d, pref. J. & J.	104 1/2	
Consol., 6s, 1913			2d, guar. by W. Co. J. & J.	104 1/2	
Buff. N. Y. & Phil.—1st, 6s			6s, 1st, gna, J. & J.	104 1/2	
2d, 7s, 1909			Wilm. C. & Aug.—6s	120	
Cons. 6s, 1921			Wll. & Weicon—6s	120	
1st, Tr. 6s, 1922					
Buff. Pitts. & W.—Gen. 6s					

*Ex-dividend. †Per share. ‡In default. §Last price this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 23, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	13,723,000	4,035,000	890,000	15,783,000	450,000
Manhattan Co.	8,911,000	1,990,000	720,000	9,621,000	
Merchants'	7,620,800	2,364,100	3,168,000	11,355,900	313,900
Chemical	7,784,000	3,657,000	1,004,000	9,748,000	
Union	3,781,800	491,200	513,600	3,078,300	
America	11,219,400	2,895,000	1,120,300	11,323,800	
Phoenix	3,140,000	539,000	283,000	2,965,000	287,000
City	7,811,700	1,239,100	3,243,000	19,982,400	
Trade-ins	2,264,500	356,600	155,700	2,027,600	
Fulton	844,100	1,388,800	184,400	1,024,700	
Chemical	15,841,500	10,989,600	1,206,200	23,540,400	
Merchants' Exch.	2,927,400	854,400	241,300	2,951,800	292,500
Saladin National	4,430,000	1,290,500	410,000	3,556,700	530,800
Butchers & Drov.	322,906,600	283,600	1,000,000	3,200,100	143,500
Mechanics & Tr.	1,216,000	67,000	144,000	1,282,000	
Greenwich	1,009,500	122,100	124,300	1,037,800	2,800
Leather Manufs.	2,871,200	693,600	287,600	2,619,200	381,200
Seventh Ward	272,400	192,500	192,500	1,136,800	44,700
State of N. Y.	3,042,800	1,361,500	340,500	3,948,000	
Americ'n Exch'g.	12,180,000	8,327,000	2,510,000	17,515,000	
Commerce	16,648,500	5,539,500	3,026,000	21,060,000	624,100
Citizens'	2,671,500	436,100	405,500	3,278,100	890,800
Mercantile	6,413,500	1,571,500	736,000	7,909,000	41,000
Pacific	2,594,500	475,900	118,600	2,861,300	
Republic	5,537,500	1,889,000	416,200	5,942,300	423,000
Chatham	3,791,000	933,700	437,800	4,368,000	43,000
Peoples	1,588,500	132,600	192,500	1,868,600	
North America	3,607,300	687,200	563,300	4,368,700	
Hanover	8,025,400	2,885,100	561,100	9,770,300	180,000
Irving	2,430,000	1,026,700	363,700	3,087,000	221,800
Citizens'	2,671,500	436,100	405,500	3,278,100	239,900
Nassau	2,433,900	213,000	242,500	2,750,300	
Market	2,688,400	461,700	599,900	2,785,100	430,800
St. Nicholas	1,892,800	244,700	178,800	1,529,000	
Shoe & Leather	2,591,000	631,000	302,000	3,157,000	365,200
Continental	5,271,100	1,070,800	378,900	6,083,500	
Oriental	1,724,100	300,000	342,000	1,866,900	
Importers & Trad.	19,463,400	7,222,400	1,329,100	24,738,000	989,900
Fourth National	17,495,500	5,614,000	2,086,200	23,803,500	45,000
Fourth National	1,093,300	223,500	151,300	955,500	221,300
Fourth National	14,493,400	5,007,100	2,096,700	18,881,200	180,000
Second National	2,752,200	2,758,000	987,000	5,959,000	297,000
Second National	2,600,000	630,000	208,000	3,038,000	35,400
Ninth National	4,811,600	1,746,600	647,300	6,102,700	45,000
First National	17,141,900	4,935,500	2,019,700	20,215,500	423,400
Third National	4,338,300	1,564,300	433,500	5,135,800	
N. Y. Nat. Exch.	1,283,700	272,200	188,800	1,734,700	178,700

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date, furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1885.	1884.	1885.	1884.
Ala. Gt. South'n.	July.....	\$ 70,092	\$ 73,900	\$ 589,702	\$ 601,244
Atch. & S. F.	June.....	1,218,772	1,254,029	7,227,238	7,646,815
§ Sonora.	June.....	22,382	16,686	149,510	131,072
Balt. & Potomac	June.....	103,937	101,965	535,542	577,861
Bost. H. T. & W.	2d wk Aug	8,989	10,714	269,078	261,513
Bur. Ced. R. & No.	2d wk Aug	46,398	47,687	1,730,122	1,565,084
Canadian Pacific	3d wk Aug	175,000	133,000	4,778,827	3,049,411
Central Iowa.	3d wk Aug	28,460	33,327	727,963	866,529
Chesap. & Ohio	June.....	249,522	257,262	1,566,415	1,711,245
Eliz. Lex. & B. S.	June.....	52,761	58,056	316,000	322,961
Ches. O. & S. V.	June.....	27,042	27,992	732,712	970,282
Chicago & Alton	3d wk Aug	176,249	221,174	4,831,760	5,216,632
Chic. Burl. & Q. P.	June.....	1,992,455	2,077,182	12,372,568	11,616,021
Chic. & East Ill.	3d wk Aug	38,031	42,204	938,970	930,354
Chic. Mil. & St. P.	3d wk Aug	397,000	403,540	13,678,000	13,578,645
Chic. & Northw.	3d wk Aug	446,000	461,400	14,029,789	13,954,201
St. P. Min. & O.	3d wk Aug	114,500	102,900	3,288,839	3,465,653
Chic. & W. Mich.	3d wk Aug	43,173	47,132	516,473	481,922
Cin. Ind. St. & C.	3d wk Aug	48,375	56,335	1,452,265	1,468,128
Cin. N. O. & T. P.	July.....	222,929	226,702	1,430,606	1,436,327
Cin. Wash. & Balt.	1st wk Aug	28,444	37,638	989,251	1,033,827
Clev. Akron & Col.	3d wk Aug	9,899	10,674	289,723	289,464
Clev. Col. & Ind.	June.....	252,661	300,649	1,595,607	1,793,862
Danbury & Nor.	June.....	18,549	18,497	94,854	84,836
Den. & Rio Gr.	3d wk Aug	133,335	104,998	3,651,825	3,313,476
Den. & R. G. W.	July.....	43,173	47,132	516,473	481,922
Des. Mo. & Ft. D.	3d wk Aug	6,600	8,557	217,919	203,487
Det. Lans. & G. No.	3d wk Aug	23,251	25,503	707,574	849,930
Dub. & Sioux City	3d wk Aug	16,700	17,071	522,651	544,446
E. Tenn. Va. & Ga.	July.....	298,824	278,037	2,190,512	2,142,316
Evans. & T. H.	2d wk Aug	19,238	21,425	446,188	446,996
Flint & P. Mar.	3d wk Aug	34,340	41,777	1,150,195	1,470,336
Flor. R'way & N.	2d wk Aug	12,099	14,317	498,129	618,947
Ft. Worth & Den.	July.....	49,067	50,359	260,463	284,465
Gal. Har. & S. An.	June.....	230,162	126,099	1,397,385	1,292,488
Grand Trunk	Wk Aug. 22	293,547	342,432	9,382,625	10,635,023
Gr. Bay W. St. P.	June.....	30,166	24,631	.....	.....
Guif. Col. & S. Fe.	July.....	135,421	126,432	724,326	896,907
Ill. Cent. Ill. & So.	3d wk Aug	210,700	222,474	6,439,777	6,696,581
Do	3d wk Aug	31,349	31,242	959,320	1,014,076
Ind. Bloom. & W.	2d wk Aug	61,243	56,087	1,371,921	1,360,140
K. C. Ft. S. & Gulf	2d wk Aug	32,783	44,467	1,520,718	1,429,087
Kan. C. Sp. & M.	2d wk Aug	19,454	25,080	964,922	678,564
Kentucky Cent'l	June.....	62,249	68,576	383,492	377,169
Lake Erie & W.	July.....	74,782	76,356	.....	.....
L. R. & Ft. Smith	June.....	31,957	32,929	245,284	236,944
L. R. M. Riv. & T.	June.....	15,739	22,099	145,076	152,164
Long Island	3d wk Aug	87,737	102,804	1,826,803	1,794,076
La. & Mo. River	May.....	41,775	50,505	227,251	264,739
Louisiana West.	June.....	43,379	14,664	287,813	227,801
Louis. & Nashv.	3d wk Aug	241,265	260,580	8,597,688	8,373,364
Mar. Hough. & O.	2d wk Aug	27,909	28,879	464,746	541,551
Mem. & Charles	July.....	83,816	105,471	895,140	760,572
Mexican Cent.	3d wk Aug	56,400	60,787	2,319,354	1,777,494
Mex. N. all Ind.	July.....	11,685	14,076	99,552	95,824
Millwaukee & C.	14th wk July	14,424	14,000	318,996	295,265
Mill. Sh. & West	3d wk Aug	31,955	21,010	749,546	699,556
Min. & St. Louis	June.....	163,333	149,076	945,304	835,522
Mo. Kan. & Tex.	3 wks July	370,192	429,372	3,272,934	3,751,987
Int. & Gt. No.	2 wks July	81,748	105,611	.....	.....
Mobile & Ohio.	July.....	118,293	129,323	1,041,775	1,105,709
Morgan's L.	June.....	325,644	325,644	1,836,582	1,636,582
Nash. Ch. & St. L.	July.....	165,667	187,475	1,192,835	1,245,956
N. O. & Northeast	July.....	33,504	25,510	361,644	219,010
a N. Y. L. Erie & W.	June.....	1,202,188	1,281,157	7,094,154	7,671,060
N. Y. Pa. & O.	June.....	367,275	424,133	2,299,989	2,647,720
N. Y. & New Eng.	June.....	271,057	283,531	1,513,914	1,587,860
N. Y. Ont. & W.	July.....	194,643	195,176	1,015,000	1,010,699
N. Y. Susq. & W.	July.....	100,400	97,017	596,811	548,945
Norfolk & West.	July.....	159,270	159,878	1,339,632	1,339,632
Northern Cent'l	July.....	411,723	477,516	3,009,491	3,097,771
Northern Pacific	July.....	999,732	1,022,438	5,606,162	7,008,424
Ohio & Miss.	July.....	238,220	282,202	2,021,636	2,078,109
Ohio Southern.	July.....	25,034	35,356	226,829	241,228
Oregon Imp. Co.	June.....	222,442	278,516	1,363,227	1,861,069
Oregon Short L.	June.....	162,724	35,368	766,524	355,460
Oreg. R. & N. Co.	3d wk Aug	87,000	67,000	.....	.....
Pennsylvania.	July.....	3,655,105	3,899,855	25,004,698	27,322,334
Peoria Dec. & Ev.	2d wk Aug	17,874	19,698	413,640	454,729
Phila. & Erie.	July.....	263,944	324,721	1,746,143	1,941,532
Phila. & Reading	July.....	2,641,852	2,767,782	15,352,056	16,986,457
Do C. & Iron	July.....	1,364,030	1,433,684	8,000,152	8,487,603
Richm'd & Danv.	July.....	272,277	230,923	2,127,531	2,076,025
Ch. Col. & And.	July.....	45,982	40,879	425,006	398,774
Columbia & Gr.	July.....	31,682	30,850	349,470	329,734
Georgia Pac.	July.....	43,233	40,650	347,455	300,872
Va. Midland.	July.....	130,570	131,305	822,725	864,010
West. No. Car.	July.....	38,833	35,719	244,858	226,635
Roch. & Pittsbg.	3d wk Aug	26,372	25,413	735,238	684,474
Rome Wat. & Og.	June.....	18,810	143,797	749,605	733,255
St. Jo. & West.	2d wk Aug	19,134	21,722	589,167	589,167
St. L. Alton & T. H.	2d wk Aug	27,330	27,532	608,832	608,832
Do (Branches)	2d wk Aug	14,051	13,770	427,355	447,530
St. L. F. S. & W.	2d wk Aug	13,184	10,502	360,379	296,252
St. L. & San Fran.	3d wk Aug	82,335	91,214	2,540,644	2,773,262
St. Paul & Dul'th	3d wk Aug	28,916	29,135	704,417	700,512
St. P. Min. & Man.	July.....	553,341	605,156	3,674,375	4,290,107
South Carolina.	July.....	61,137	59,255	594,128	636,593
So. Pac. Comp'y	June.....	602,852	371,196	3,993,551	3,559,243
Atlan. System	June.....	1,822,114	2,045,075	.....	.....
Pacific System	June.....	73,728	21,789	449,347	401,377
Texas & N. O.	June.....	28,227	23,640	571,882	490,648
Tex. & St. Louis.	2d wk Aug	19,498	20,317	124,099	104,085
Tol. A. A. & N. M.	June.....	1,955,346	1,739,453	11,224,534	10,993,816
Union Pacific.	June.....	25,374	34,714	227,694	258,175
Vicksburg & Mer.	July.....	25,194	14,390	175,812	73,509
Vicksb. Sh. & Pac.	July.....	932,678	1,234,294	7,830,638	8,683,156
Wab. St. L. & P.	July.....	121,405	126,700	63,198	654,200
West Jersey	July.....	20,87	21,315	874,065	878,384
Wisconsin Cent'l	2d wk Aug	.....	.....	.....	.....

a Not including earnings of New York Pennsylvania & Ohio road.

† Not including Ind. Decatur & Springfield. In either year.

§ Mexican currency.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1885.)

The preliminary report consists of figures only, and from this the following tables have been compiled in comparison with previous years:

	EARNINGS AND EXPENSES.			
	1881-82.	1882-83.	1883-84.	1884-85.
Total gross earnings	11,987,745	13,234,915	14,351,093	13,936,346
Oper'g ex. (excl. tax.)	7,429,370	8,099,593	8,253,782	8,152,255
Net earnings	4,558,375	5,135,320	5,527,311	5,754,091
INCOME ACCOUNT.				
Receipts—	1881-82.	1882-83.	1883-84.	1884-85.
Net income.....	4,824,816	5,270,091	5,800,144	5,952,693
Disbursements—				
Taxes.....	309,238	339,409	309,450	379,845
Rentals.....	62,000	67,000	67,000	.....
Interest on debt.....	3,705,823	4,053,224	4,207,223	.....
Divid'ns L. & N., N. & D. and M. & M.	654,353	110,053	113,090	4,215,948
Georgia RR. deficit.....	110,000	.....	11,000	.....
Miscellaneous.....	5,854	6,182	8,377	.....
Total disbursements	14,847,268	14,575,868	14,716,135	4,595,793
Balance, surplus	135,008	722,699	1,116,347	1,356,890

* Including income from investments.

† \$157,459 to be refunded, included in surplus.

‡ \$28,400 to be refunded, included in surplus.

§ \$32,338 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

<i>Assets—</i>	\$	\$	\$	\$
Road, equipment, &c.	61,593,923	67,385,426	67,776,064	67,930,874
Timber & quar. lands	763,633	715,773	688,024	689,941
Stocks owned.....	1,010,798	18,565,832	16,904,853	2,005,590
Bonds owned.....	1,164,338	1,940,623	4,050,673	4,249,861
Stks & bds. held in tr't	9,527,878	9,527,878	9,527,878	9,527,878
Bills & ac'ts. receiv.	1,655,750	2,011,330	1,922,403	1,771,487
Materials, fuel, &c.	1,419,279	833,112	762,273	726,624
Cash on hand.....	*1,238,517	242,929	297,316	404,714
So. & No. Ala. RR....	1,276,041	1,454,904	1,565,968	1,733,805
Nash. & Dec. RR....	504,121	573,044	599,178	603,250
Other roads.....	676,159	921,690	1,172,928	1,567,793
Car trust funds.....	469,639	.....	.....	.....
Lot. & Knox Exten.	1,114,011	.....	.....	.....
C. C. Baldwin acc't.	.....	.....	1,005,929	850,809
Sinking fund.....	50,000	50,000	50,000	50,000
Profit and loss.....	.....	.....	.....	2,479,344
Total assets.....	82,464,122	94,222,561	96,324,187	94,591,970
<i>Liabilities—</i>				
Stock.....	18,133,513	30,000,000	30,000,000	30,000,000
B'nds (see SUP'MENT)	59,087,778	57,903,230	57,503,712	61,958,314
Louisville bonds.....	850,000	850,000	850,000	850,000
Debtors.....	605,000	567,400	519,800	.....
Bills payable.....	592,729	526,558	3,999,266	189,279
Interest.....	430,716	445,359	475,759	499,435
Pensa. & At. RR....	1,205,707	.....	.....	.....
Miscellaneous.....	66,877	36,094	34,933	34,774
All other dues & ac'ts	1,714,301	1,130,936	1,267,565	1,606,168
Profit and loss.....	777,501	2,622,984	.....	.....
Total liabilities.....	82,464,122	94,222,561	96,324,187	94,591,970

FOR FISCAL YEAR ENDED JUNE 30, 1885.

Division.	Gross earnings.	Net earnings.	Surplus over earnings.
Malta sem and branches	\$3,636,064	\$1,930,879	\$111,251
Memphis line	1,138,222	423,923	Loss 7,246
Evansville Henderson & Nashville	1,236,761	637,030	493,008
Southeastern & St. Louis	815,229	157,657	Loss 179,423
Nashville & Decatur	1,061,956	464,168	175,106
South & North Alabama	1,541,289	537,481	Loss 2,365
Mobile & Montgomery	1,240,143	414,545	200,322
New Orleans & Mobile	1,124,468	532,013	143,583
Pontchartrain	21,907	Loss 6,593	Loss 7,523
Pensacola	204,847	46,747	3,985
Pensacola & Selma	72,149	11,900	Loss 41,235
Selma Division	91,621	37,853	Loss 10,023
S. Div. Cumberland & Ohio	41,273	12,681	Loss 9,689
S. Div. Cumberland & Ohio	27,328	Loss 8,456	Loss 8,956
Cincinnati Division	1,030,730	243,939	Loss 57,456
Lexington Branch	402,194	186,366	
Narrow Gauge	13,976	Loss 1,186	1,312
Railway Transfer	151,796	94,448	70,403
Shelby Railway	60,740	29,178	14,178
Glasgow Railroad	22,600	7,511	
Georgia Railroad			Loss 49,299
Total	\$13,936,316	\$5,754,491	\$1,116,255
Add to be refunded by other roads			42,012
Add income from investments			198,591
Net surplus for year			\$1,356,859

St. Paul Minneapolis & Manitoba.

(For the fiscal year ending June 30, 1885.)

It will be seen that the earnings of the road, as compared with the previous year, fell off \$915,831, while the expenses were reduced \$418,980. The decrease in gross earnings was mainly due to the falling off in transportation of construction material for the Canadian Pacific, of which large quantities were carried by this road in 1883-84.

The following figures of earnings and income are in advance of the annual report, which is not yet issued:

EARNINGS AND EXPENSES.				
	1881-82.	1882-83.	1883-84.	1884-85.
Earnings—				
Passenger	1,587,180	2,033,441	1,662,430	1,438,556
Freight	4,773,006	6,687,935	6,114,460	6,013,050
Mail, express, rentals, &c.	269,508	427,148	479,978	324,538
Total gross earnings	6,629,694	9,148,524	8,256,868	7,776,164
Operating expenses	3,515,778	4,595,056	3,929,390	3,509,927
Net earnings	3,113,916	4,553,468	4,327,478	4,266,237
Per ct. of op. exp. to earn.	53.03	50.22	47.59	45.13
INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—				
Net earnings	3,113,916	4,553,468	4,327,478	4,266,237
Revenue from Land Dep't	860,677	813,945	418,270	131,292
Other receipts	34,259	92,106	214,434	66,284
Total income	4,008,852	5,459,519	4,960,182	4,463,813
Disbursements—				
Interest on debt	1,188,091	1,264,279	1,949,690	1,980,200
Dividends	975,000	1,724,664	1,600,000	1,300,000
Rate of dividend				64
Sinking fund	702,564	813,945	418,270	131,292
Miscellaneous	157,812		381,545	
Total disbursements	3,023,767	3,802,888	4,349,505	3,411,492
Balance, surplus	985,085	1,656,631	610,677	1,052,321

GENERAL INVESTMENT NEWS.

California Southern.—The Boston *Transcript* says: "All but about \$65,000 of California Southern Railroad bonds have assented to the reorganization plan, and it is understood that the reorganization will be effected in such a manner that outstanding bonds will stand small hope of securing any additional advantages. The present mortgage bonds of \$25,000 per mile, which are being surrendered in the reorganization scheme, together with new bonds of \$25,000 per mile upon the eighty-four mile extension to the Atlantic & Pacific, will be used as collateral for the new bonds of \$10,000 per mile to issue to the Atchafalpa Company for the construction of the extension, and also for the income bonds to be issued at the rate of \$15,000 per mile in exchange for the old first mortgage bonds surrendered. It is expected that the new income bonds will be issued in the latter part of October. On the 10th inst. there were thirty-seven miles of rails laid on the California Southern extension, and it is believed that at present there remain only about thirty miles to be covered out of the total of eighty-four miles. The bridge across the Mojave River has caused a delay of two weeks, or otherwise the road would have been completed by Oct. 1.

Central Iowa.—It is stated that this company is about to build in the northern part of Iowa a 17-mile line from Mason City to Lyle, which will give the company a direct connection with St. Paul and the Northwest.

Chicago Wisconsin & Northern.—This railroad company has filed articles of association in the Secretary of State's office at Madison, Wis. The capital stock of the road is \$2,200,000. The incorporators, who are the directors of the road, are Edward Ferguson, Joseph B. Oliver and Abbott Lawrence of Milwaukee, and John P. Neal and Henry Hawley of Chicago. The above is the title of the road in Wisconsin, and the Chicago & Wisconsin is the title of the connecting road in Illinois, which two roads will form the much-talked-of extension of the Wisconsin Central from Schleisingerville, Wis., to Chicago, 116 miles; for the construction of these lines contracts have already been let. Mr. Edwin H. Abbott of the Wisconsin Central says: "The Wisconsin Central

trustees are still in negotiation with the Milwaukee and St. Paul people for terms upon which to handle business between Milwaukee and St. Paul or Minneapolis. We are willing to pay any reasonable compensation for the accommodation, and I think we can reach a satisfactory agreement. If not, we are in the same position that we were respecting Chicago, only that the pressure is not so great, and we shall be compelled to construct our own line into the city."

Denver & New Orleans.—A suit is brought in the United States Circuit Court, at Denver, Col., by Charles Lanier and others, of New York, against the Denver & New Orleans Railroad Company, the Denver & New Orleans Construction Company, the Denver Texas & Gulf Railway Company, and others. The complainants allege that they hold \$100,000 worth of notes of the Denver & New Orleans Railway Construction Company, which are secured by stock and bonds of the Denver & New Orleans Railroad Company and the Construction Company. They bring suit to prevent the defendants from disposing of any of the property or stock or bonds of either of the last-named companies, or either of the individuals, to the Denver Texas & Gulf Railway Company, and ask that a perpetual injunction be issued restraining them from so doing.

Denver & Rio Grande.—The reorganization committee, of which Mr. Coppell is chairman, are informed that \$1,500,000 Denver & Rio Grande Railroad consols have been deposited in London, and that the Stock Exchange of that city has listed them and authorized a quotation.

East Tenn. Virginia & Georgia.—The following are gross and net earnings for July, the first month of the fiscal year:

	1885.	July.	1884.
Gross earnings	\$298,834		\$277,037
Operating expenses	167,496		187,876
Net earnings	\$131,338		\$90,161

Fort Worth & Denver City.—Earnings for July, and for nine months of the fiscal year, were as follows:

	1885.	July.	1884.	Nov. 1 to July 31.
Gross earnings	\$49,067	\$50,359	\$32,420	\$360,310
Operating expenses	26,310	23,920	177,910	204,890
Net earnings	\$22,757	\$26,439	\$144,510	\$155,450

Fort Worth & New Orleans.—A press dispatch from Fort Worth, Tex., August 22, said: "The contract for the construction of the Fort Worth & New Orleans Railroad to Corsicana, seventy-two miles, was signed to-day, and work begins on the road Monday. This gives Fort Worth direct communication with the Texas Central, and another line to St. Louis over the Texas & St. Louis Narrow Gauge. The specifications for the new road are: Standard gauge, first-class equipments in all departments; to be operated and owned for five years by the Fort Worth company building it."

Illinois Midland.—A press dispatch from Chicago, August 22, said that Justice Harlan, of the United States Supreme Court, heard arguments on the question of a supersedeas in the foreclosure cases against the Illinois Midland Railway. The cases were heard last June, and a final decree of foreclosure entered of all the mortgages, but there was some irregularity as to the entry of some orders, which made it doubtful whether an appeal had been taken in time or not. The judge, after hearing argument, entered an order allowing appeal and making it a supersedeas on the filing of a proper bond. The road runs from Peoria to Terre Haute, and was advertised for sale for Sept. 1 under the foreclosure decree. The supersedeas, however, will tie up proceedings for a long time.

Illinois Missouri & Texas.—A bill has been filed in the United States Circuit Court in Missouri against the Illinois Missouri & Texas Railroad Company, Cape Girardeau & State Line Railroad, George C. Thilenius and Henry T. Blow, trustees, Thomas C. Fletcher and the Cape Girardeau & Southwestern Railroad Company, praying for the appointment of a receiver, to the end that the profits be used for the payment of the principal and interest on \$1,800,000 first mortgage construction bonds and interest coupons issued by the I. M. & T. in aid of the Cape Girardeau & State Line road.

Memphis & Charleston.—The following are gross and net earnings for July, the first month of the fiscal year.

	1885.	July.	1884.
Gross earnings	\$83,816		\$ 0,471
Operating expenses	68,740		73,739
Net earnings	\$15,076		\$31,741

Mexican Railroad Subsidy.—A recent dispatch from the City of Mexico said: "The Government has decided that no exception shall be made in favor of the railroads, and that the law of June 22 shall be enforced to the letter. Subsidies will not be paid, and not one cent of the Customs revenue will be appropriated to the railroads, which will have to submit to the exigencies of the situation." * * * "The Government will not even deliver up the subsidy certificates to the railroads, claiming that the roads have no right to them, and that even if the certificates were still receivable for Customs duties, the Government would not be obliged to deliver up more than enough to keep the railroad supplied with the amount required to cover their monthly subsidies. The Government objects to the railroads assuming a large amount of certificates and using them as security for loans, and considers that it was lenient to the Central road before in permitting the company to issue debentures with subsidy certificates as security."

New York City Bonds.—Controller Loew opened this week the bids for \$1,000,000 of additional water stock for continuing work on the new aqueduct. He awarded \$700,000 of the stock to Blake Brothers & Co., at \$101.689, and the rest in \$100,000 lots to Daniel A. Moran at \$101.69, \$101.76 and \$101.89. The stock is free from city and county taxation, and is redeemable on October 1, 1904. Interest is payable semi-annually in April and October at the rate of 3 per cent per annum.

New York & New England.—Mr. E. B. Phillips, who was appointed appraiser, has made his report to the court of his recent appraisal of the rolling stock of the New England Car Trust. The original value was \$1,341,000, of which the New York & New England paid the trust \$100,000, leaving the principal due \$1,241,000. Mr. Phillips returns the present value as \$760,000, or about 60 per cent of the principal. He filed with Judge Shipman his report of his appraisal as follows: Fifty-one engines, averaging \$6,000 each, \$307,076; eighteen passenger cars, \$3,500 each, \$63,000; two baggage cars, \$3,120; four express cars, \$2,528; thirty-three cabooses, \$12,347; 299 box cars, about \$350 each, \$105,427; 546 gondola cars, \$153.-142, and 370 coal cars, about \$305 each, \$113,347; total, \$759,987. The sale was ordered to take place not earlier than Sept. 15.

—The directors of the New York & New England Railroad have resolved that the option to exchange car trust certificates for second mortgage bonds shall terminate on Sept. 19; up to date \$969,000 have been thus exchanged. It has also been determined to withdraw the balance of bonds deposited with the American Loan & Trust Company for the purposes of this exchange.

New York Ontario & Western.—As a part of the New York Central-West Shore negotiations, Mr. E. D. Adams of Winslow, Lanier & Co., exercised his option to purchase \$1,250,000 of the preferred stock of this company at 82½. The preferred stock thus called in will be paid for by certificates of indebtedness issued by Drexel, Morgan & Co. These certificates are exchangeable for new West Shore 4 per cent bonds, guaranteed by the New York Central.

New York West Shore & Buffalo.—At the close of business on Tuesday the privilege expired for the assent of bondholders to the Drexel-Morgan plan of reorganization, but in order to permit others to come in by paying a small charge, bonds may yet be deposited, on the payment of \$20 per each bond of \$1,000.

After the books had been closed, Mr. J. Pierpont Morgan expressed his satisfaction with the success of the scheme, which he said had been much greater than any one had anticipated.

Drexel, Morgan & Co. issued the following circular letter to the bondholders:

"The time limited in our notice of August 11, 1885, for accepting the offer made in our circular of July 25 having expired, we hereby notify the parties in interest that the holders of over \$47,500,000 have accepted the offer contained in our circular and deposited their bonds with us for the purpose of carrying out the plan of reorganization and lease therein referred to.

"We shall be prepared on and after Thursday, August 27, to exchange the temporary receipts given at the time of deposit of the bonds for engraved negotiable receipts countersigned by the Union Trust Company.

"These certificates will be issued in amounts of \$1,000 and \$10,000 each, and application has been made for their quotation upon the New York Stock Exchange.

"The owners of outstanding unassented bonds who may desire to obtain the benefits of our circular of July 25 may deposit their bonds with us until further notice upon payment of the sum of \$20 for each bond of \$1,000 so deposited."

Northern Central.—The earnings and expenses for July and from January 1, in 1884 and 1885, have been:

	July.	1884.	1885.	Jan. 1 to July 31.	1884.	1885.
Gross earnings.....	\$411,722	\$477,515	\$3,009,494	\$3,097,770		
Operating expenses....	200,659	366,259	1,855,256	1,978,172		
Net earnings.....	\$111,063	\$171,255	\$1,154,238	\$1,119,598		

North River Construction Co.—Receiver Green notifies all persons claiming interests in the stock of North River Construction Co. to file with him, before Sept. 9, their claims to interest in said stock. Transfer books will open Aug. 27 to close of business Sept. 3.

Ohio & Mississippi.—The earnings and expenses for June and for six months are reported as follows:

	June.	1884.	1885.	6 mos. end. June 30.	1884.	1885.
Gross earnings.....	\$257,134	\$264,200	\$1,795,907	\$1,738,415		
Operating expenses....	213,694	192,305	1,609,697	1,353,700		
Net earnings.....	\$43,440	\$71,895	\$186,210	\$384,715		

This is a decrease of gross earnings of nearly \$60,000, while the expenses have been decreased \$250,000—the best six months with one exception in ten years.

Oregon Improvement Company.—The Boston Transcript reports: "The proposal to issue 10 per cent second mortgage bonds to fund the Oregon Improvement Company's floating debt has been negatived and the directors have authorized a second mortgage of \$1,200,000, bearing 8 per cent interest, of which nearly \$800,000 will be used to pay the company's floating debt, and the remainder will be in the treasury of the company. The bonds will have ten years to run, but the company will have the option of pre-paying them."

Pennsylvania Railroad.—The gross and net earnings in July, and for seven months, are specially compiled for the CHRONICLE in the tables below. In July, 1885, there was a decrease of \$303,980 in gross earnings and a decrease of \$231,067 in net, and for the seven months a decrease of \$2,317,636 in gross, and \$1,823,449 in net, compared with 1884. On the lines west of Pittsburgh the net returns show a decrease of \$130,805 in July, 1885, compared with July, 1884, and a decrease of \$292,323 for the seven months in 1885.

	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	\$21,319,593	\$23,333,249	\$6,519,859	\$8,112,242
July.....	3,885,105	3,989,085	1,160,049	1,391,116

Total 7 mos.... \$25,004,698 \$27,322,334 \$7,679,908 \$9,503,358

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the seven months in the present year, compared with the year 1884 of \$300,485.

	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	Def. \$886,008	Def. \$724,490	Dec. \$161,518	
July.....	Def. 127,637	3,168	Dec. 130,805	

Total 7 mos... Def. \$1,013,645 Def. \$721,322 Dec. \$292,323

—A Philadelphia dispatch a few days since said that the special meeting of Pennsylvania Railroad directors called this week was to authorize the issue of the first installment of \$1,500,000 3 per cent bonds to be used in the South Pennsylvania purchases under the agreement between Mr. Vanderbilt and Pennsylvania Railroad. The holders of South Pennsylvania securities were to receive dollar for dollar in 3 per cent bonds, guaranteed by the Pennsylvania Company. This would require the issue of \$5,500,000 worth, and it is intended to base them on the smaller branches or leased lines of Pennsylvania Railroad.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of July (including Central of New Jersey Railroad, leased), was a decrease of \$195,593 in gross earnings and a decrease of \$140,749 in net, compared with July, 1884. For eight months from December 1 there was a decrease in gross earnings of \$2,139,569 and a decrease in net of \$651,071 compared with 1883-84.

	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.	\$18,988,320	\$21,448,560	\$4,568,645	\$5,072,391
June.....	3,748,389	3,232,121	863,865	\$70,441
July.....	4,005,582	4,201,475	1,123,747	1,264,496

Total 8 mos.... \$26,742,591 \$28,882,156 \$6,556,257 \$7,207,328

Pullman Palace Car Company.—Mr. George M. Pullman President of the Pullman Palace Car Company, has written a letter to President Stevens, of the Central Transportation Company, in which he says, after referring to the recent transactions and commencement of suits: "I feel that, under the circumstances, it will be better to terminate the relations existing between our respective companies, and for us to deliver to you your sleeping cars under the terms of the original contract of lease, which provide for this contingency. As it will require some time to have the cars delivered, and it will be necessary for you to arrange for receiving them, I would request you to make such inquiries as you deem necessary, and inform me when and where you will be prepared to receive them." There is to be a meeting of the stockholders of the Central Transportation Company on September 15, at which Mr. Pullman's letter will probably be read.

President Stevens of the Central Transportation Company rejected the overtures for a settlement, and said in his letter: "We have in our several interviews suggested that if you would agree to capitalize the sum you proposed to pay, viz., \$66,000 per annum, into 5 per cent bonds, and give us the principal, \$1,420,000, in cash, we would recommend our stockholders to accept the same, and then to this sum we could add our surplus and divide over \$40 per share to our stockholders and close up the affairs of the company. This proposition you characterize as unbusinesslike and impracticable. Until you are ready to do what your contract obliges you to do in the way of surrender and delivery of contracts, cars, &c., and properly make such surrender and delivery, it will not be necessary for us to consider any paper offer."

Railroads in New York State (Quarterly Reports.)—The following abstract of the Lake Shore & Michigan Southern Railroad, showing the operations for the quarter and six months ending June 30 in 1884 and 1885, has been compiled for the CHRONICLE from returns made to the RR. Commissioners.

	Quarter end. June 30.	1885.	1884.	6 mos. end. June 30.	1885.	1884.
Gross earnings.....	\$3,250,132	\$3,538,377	\$6,485,203	\$7,222,271		
Operating expenses....	2,178,303	2,030,211	4,387,781	4,230,656		

Net earnings..... \$1,071,829 \$1,508,166 \$2,097,422 \$2,991,616
Income, other sources..... 26,554

Total net receipts \$1,071,829 \$1,508,166 \$2,097,422 \$3,018,469

	1885.	1884.	1885.	1884.
Deductions—				
Interest on bonds....				
All taxes.....	1,085,132	1,037,264	2,173,331	2,069,857
Rentals.....				
Dividends.....				1,731,327

Total deductions.. \$1,085,132 \$1,037,264 \$2,173,331 \$3,801,184
Balance..... df. \$13,303 \$470,902 df. \$75,909 df. \$782,715

Proportion for quarter, whether paid or not.

Rome Watertown & Ogdensburg.—This company has leased the newly built Syracuse Phoenix & Oswego Road, and will commence running trains over it on Monday, Aug. 31.

South Pennsylvania.—Attorney-General Cassaday of Pennsylvania has filed a bill in equity, in the Dauphin County Court of Common Pleas, restraining the Pennsylvania or its agents from purchasing or by any means, direct or indirect, acquiring control of either the South Pennsylvania or the Beech Creek Road. The bill is based on Article XVII. of the Constitution of Pennsylvania. Section 4 of this article provides that "no railroad, canal, or other corporation, or the lessees, purchasers, or managers of any railroad or canal corporation shall consolidate the stock, property, or franchises of such corporation with, or lease or purchase the works or franchises of, or in any way control, any other railroad or canal corporation owning or having under its control a parallel or competing line." Preliminary injunctions were granted and made returnable September 8.

Texas & St. Louis.—In Texas Judge Don Pardee has issued an order authorizing the issuance of \$185,000 of receiver's certificates. The certificates are for the payment of taxes in various counties and the settlement of approved outstanding indebtedness of the road.

Toledo & Ohio Central—Columbus & Eastern.—The negotiations between the Toledo & Ohio Central and the Columbus & Eastern railroad companies, relative to the lease of the Columbus branch of the former to the latter corporation, have been finally consummated, and will be passed upon by the stockholders of the respective roads at a special meeting to be held September 25. The Columbus branch of the Toledo & Ohio Central, which the Columbus & Eastern secures, extends from Hadley Junction to Columbus, entering Columbus on the Panhandle tracks, which the road joins about three miles east. The branch is twenty-eight miles in length, and will afford the only entrance for the Columbus & Eastern into Columbus. The lease is a perpetual one and is to go into effect December 1.

Wabash St. Louis & Pacific.—The Wabash receivers have filed a report giving the earnings of different leased lines of which they have been instructed to keep separate accounts. This report gives the excess of earnings or expenses of each line for the year following the appointment of the receivers, that is, from May, 1884, to May, 1885.

Roads whose expenses have exceeded their earnings:

St. Joseph & St. Louis.....	\$70,163
St. Louis Ottumwa & Cedar Rapids.....	18,709
Council Bluffs & St. Louis.....	9,505
Clarinda & St. Louis.....	8,087
*Quincy Missouri & Pacific.....	20,550
*Missouri Iowa & Nebraska.....	28,060
Des Moines & St. Louis.....	24,312
Des Moines & Northwestern.....	21,625
Eel River.....	30,648
*Champaign Havana & West., to May 16, '85, when surrendered	29,834
*Cairo Division, till April 27, '85, when road was surrendered.	124,824
Attica Covington & Southern.....	4,087
Peoria Pekin & Jacksonville.....	37,968
Springfield & Northwestern.....	53,798
St. Louis Jerseyville & Springfield.....	32,295
Champaign & Southeastern.....	5,772
*Havana Kaintoui & Eastern.....	16,964

Total excess of expenses over earnings.....\$575,010

* NOTE.—Roads marked with an asterisk have been surrendered to the receivers.

In the accounts of the following roads there is an excess of earnings over expenses, not including any charge for interest or rentals:

Boone County & Booneville.....	\$7,318
St. Louis Council Bluffs & Omaha.....	31,322
Brunswick & Chatham.....	33,347
Centerville Moravia & Albion.....	3,273
*Toledo Peoria & Western.....	107,915
Chicago Division.....	3,107
Detroit Butler & St. Louis.....	39,042
Indianapolis Division.....	86,523

Total earnings over expenses.....\$311,920
Grand total expenses over gross earnings.....263,090

* NOTE.—This road was surrendered to trustees of first mortgage bonds June 11, 1885.

—The plan of reorganization of the Wabash St. Louis & Pacific Railway has received a few slight modifications, and in a few days the bondholders will be invited to assent formally to it; the principal change in the plan at the London meeting was the limitation of the liability of the general mortgage bondholders to 5 per cent of the face of their bonds, in case of default on the part of shareholders to pay their assessments. Mr. J. Morris, of London, who represents the foreign bondholders, has modified the agreement in unimportant particulars, in accordance with the vote of the bondholders before he left London. Another member was added to the Purchasing Committee, and the bondholders were given equal representation in the board of directors. These changes were considered of so slight importance by the management that they were adopted without hesitation. Over \$6,000,000 of the bonds have been deposited under the plan, and to assure its success the assent of only \$2,000,000 more is required. The committee consists of Messrs. James F. Joy of Detroit, O. D. Ashley and T. H. Hubbard of New York, and Edgar T. Welles of Hartford.

West Jersey.—The stockholders of the West Jersey Rail road Company and the stockholders of the Ocean City Rail road Company have voted to approve the proposition for the consolidation and merger of the two companies.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug 28, 1885.

A storm of great violence has visited the South Atlantic Coast doing damage to buildings at Charleston, and to shipping at several points; there has also been a frost more or less severe in northern latitudes, from which some crops have suffered to a slight extent; otherwise, conditions have been favorable to business, and the opening of trade for the autumn season has made fairly satisfactory progress. Prices of nearly all staples show a check to the declining tendency of values, and in many descriptions of manufactures there is an improvement which seems to have a substantial basis. There is little trouble with labor anywhere, except on the part of certain leaders of organizations who seem to think they must earn their pay and the expense of their junketings by making a great fuss through the daily newspapers.

Lard futures declined sharply early in the week under review, but the extreme low prices that were reached brought forward buyers for the rise, induced a brisk covering of contracts, and led to free purchases for export, upon which a better range of values was established; but the close is at 6.52c. for Sept., 6.59c. for Oct., 6.53c. for Nov., 6.54c. for Dec. and 6.61c. for January. Spot lard has also recovered, and closes at 6.50c. for prime City, 6.60@6.62½c. for prime Western and 6.85@6.87½c. for refined for the Continent. Pork has been doing rather better, following further depression early in the week, and to-day mess sold at \$10 75, with clear quoted nominally at \$11 50@12 50.

Cut meats have been somewhat variable and irregular, with more doing, closing at 5½@6½c. for pickled bellies, 11@11½c. for hams and 4½@4¾c. for shoulders. Smoked hams are quoted at 12@12½c. and shoulders at 5½c. India mess beef is dull at \$17@19 per tierce; extra mess quoted nominal at \$10, and packet \$11@12 per bbl.; beef hams are quoted at \$19@20 per bbl. Tallow has been fairly active at 5c. Oleo-margarine is quoted at 7½c. and stearine 7¾@7½c. Butter is firmer at 17@24c. for creamery. Cheese is firmer and more active at 6@8c. for State factory. The number of swine slaughtered at the West from March 1 to Aug. 19 was 3,365,000 against 2,875,000 for the corresponding period last season. The following is a comparative summary of aggregate export from October 27 to August 22:

	1884-85.	1883-84.	1885.
Pork.....lbs.	43,409,200	31,465,900	Inc. 11,943,400
Bacon.....lbs.	369,593,102	289,249,578	Inc. 80,343,524
Lard.....lbs.	232,223,361	179,361,425	Inc. 52,261,936

Coffee on the spot has been moderately active and closes steady at 8½@8¾c. for fair cargoes Rio. The speculation in options has been quite brisk. On Wednesday there was a sharp decline, and there has since been a partial recovery, closing with buyers at 6.75c. for the autumn months, 6.90c. for January and 7c. for March. Raw sugars have been very active, with prices showing an upward tendency, closing to-day at 5½@5¾c. for fair to good refining Muscovado and 6½c. for 96 deg. test Centrifugal. Refined also firmer at 6½@6¾c. for standard "A" and 6¾@7c. for crushed. Molasses has been steady at 17½c. for 50 deg. test. The speculation in teas has been quiet, but there is a fair trade, and more doing in spices and foreign dried fruits.

Kentucky tobacco has sold to the extent of 450 hhds., of which 225 were for export. Prices are firm. Seed leaf continues in very active demand at firm prices, the growing crop having been somewhat injured by various phases of bad weather. Sales for the week are 2,190 cases, as follows: 340 cases 1884 crop, Pennsylvania seed leaf, 7¾@9½c.; 300 cases 1884 crop, do. Havana seed, p. t.; 400 cases 1882 crop, do. seed leaf, 10@14c.; 200 cases 1881 crop, do. do., 6@10½c.; 260 cases 1884 crop, Little Dutch, 10@11c.; 200 cases 1884 crop, Ohio, 5½@5¾c.; 200 cases 1884 crop, Wisconsin Havana seed, p. t.; 100 cases 1884 crop, State do., 10@12c., and 190 cases 1884 crop, New England and Havana seed, 13@22c.; also 350 bales Havana, 60c.@\$1 15, and 200 bales Sumatra, \$1 20@1 60.

Crude petroleum certificates have maintained a fair degree of speculative activity, but at widely varying and unsettled prices, owing to reports of new combinations to control the products of the wells. The close was at \$1 01½@1 02; crude in bbls. quoted at 7¾@7¾c.; refined in bbls., 8½c., and in cases, 9½@10½c.; naphtha, 7c. The speculation in spirits turpentine has been quiet, but the close on the spot is firmer at 35c., and 100 bbls. sold to-day for September at 35c., with 35¼@36c. bid for the later months. Rosins have been dull, and strained is lower at \$1 06@1 15 for common to good. Hops are more firmly held, owing to injury to the new crop by storms.

At to-day's Metal Exchange pig iron certificates were firmer for late options at \$15¼@16½, with only \$15 bid for near-by months. Tin steady and showing more life at 20.70@21c. spot; futures closing with upward tendency at 20¼@20.35c. Tin plate dull and easy at \$4 40@4 47½. Copper heavy at 10½@10.95c. for Lake and 10@10.30c. for Baltimore. Lead easy, August domestic nominally 4.20@4.4½c., but futures offered down to 4½c., with 4c. the best bid. Spelter steady at 4¼@4½c. for domestic.

Ocean freights were moderately active early in the week, with liberal shipments of grain, but at the close rates are nearly nominal at 2¼@3d. to Liverpool. Petroleum charters have been active at 2s. 4½d.@2s. 7½d. from United States ports to United Kingdom and Continent; also cases hence to Java at 25@26c.

COTTON.

FRIDAY, P. M., August 28, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 28), the total receipts have reached 11,695 bales, against 14,023 bales last week, 3,125 bales the previous week and 2,033 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	237	585	600	1,223	654	557	3,856
Indianola, &c.	.....	.....	.....	.....	.....	480	480
New Orleans.....	13	620	1,307	60	287	326	2,613
Mobile.....	1	68	6	7	6	94	182
Florida.....	.....	.....	.....	.....	.....	43	43
Savannah.....	227	513	415	798	464	938	3,355
Brunswick, &c.	.....	.....	.....	.....	.....	1	1
Charleston.....	45	97	.....	78	83	378	686
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	1	3	3	.....	7	15
Morehead C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7	32	1	1	40	2	83
West Point, &c.	.....	.....	.....	.....	.....	6	6
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	6	10	.....	.....	.....	.....	16
Baltimore.....	.....	.....	.....	.....	.....	319	319
Philadelph'a, &c.	.....	.....	.....	.....	40	.....	40
Totals this week	537	1,928	2,332	2,170	1,579	3,149	11,695

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to August 28	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston...	3,856	.....	2,575	.....	2,092	2,226
Indianola, &c.	480	.....	470	.....	.....	.....
New Orleans...	2,613	.....	486	.....	9,918	16,176
Mobile.....	182	.....	78	.....	1,401	1,563
Florida.....	43	.....	36	.....	2	.....
Savannah.....	3,355	.....	637	.....	1,967	1,057
Brunswick, &c.	1	.....	.....	.....	.....	.....
Pt. Royal, &c.	686	.....	167	.....	1,427	697
Wilmington.....	15	.....	20	.....	313	703
Morehead C., &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	83	.....	150	.....	731	992
W. Point, &c.	6	.....	.....	.....	4	.....
New York.....	.....	.....	67	.....	99,879	87,791
Boston.....	16	.....	140	.....	6,310	6,310
Baltimore.....	319	.....	.....	.....	655	1,286
Philadelph'a, &c.	40	.....	38	.....	3,824	5,329
Total.....	11,695	.....	4,914	.....	124,523	124,492

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	4,336	3,043	12,684	2,356	4,523	4,787
New Orleans.....	2,613	486	3,611	48	3,614	1,600
Mobile.....	182	78	215	11	854	1,320
Savannah.....	3,355	687	3,364	1,767	4,211	7,669
Charleston, &c.	686	167	1,397	626	1,631	3,533
Wilmington, &c.	15	20	166	15	67	487
Norfolk, &c.	89	150	822	187	918	914
All others.....	419	281	712	45	138	908
Tot. this w'k.	11,695	4,914	22,971	5,055	15,056	21,218
Since Sept. 1.	.....	.....	.....	.....	.....	.....

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 12,881 bales, of which 10,824 were to Great Britain, 53 to France and 2,004 to the rest of the Continent, while the stocks as made up this evening are now 128,523 bales. Below are the exports for the week.

Exports from—	Week Ending Aug. 28.			From Sept. 1, 1884, to		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,902	.....	1,259	2,521	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
New York.....	6,828	53	7,453	7,626	.....	.....
Boston.....	.....	.....	.....	1,575	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	1,150	.....	1,150	.....	.....	.....
Total.....	10,824	53	12,881	.....	.....	.....
Total 1884-85	14,023	85	14,108	.....	.....	.....

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

AUG. 28, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	206	None.	None.	73	273
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	None.	None.
Savannah.....	None.	None.	None.	200	200
Galveston.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	None.	None.
New York.....	5,300	1,000	1,700	None.	7,000
Other ports.....	2,500	None.	None.	None.	2,500
Total 1885.	7,000	1,000	1,700	273	9,973
Total 1884.....	6,008	None.	5,150	150	11,308
Total 1883.....	5,000	2,120	1,007	1,885	10,012

The speculation in cotton for future delivery at this market has been only moderately active the past week, yet prices have in the aggregate made considerable progress toward a recovery of the recent decline. Foreign advices have been extremely variable, reflecting very feverish markets abroad. Crop accounts have continued fairly favorable from day to day, but there has been enough in the accounts of violent storms and excessive rains in some sections, and of drought, rust and shedding of bolls in others, to cause some uneasiness, leading to a demand to cover contracts, as well as some buying for the rise. A renewal of pressure on August contracts also appeared on Wednesday and continued on Thursday, causing an exceptional advance in deliveries for this month. To-day an irregular opening was followed by a general decline, and a steady close at the reduction. Cotton on the spot has met with a steady demand for home consumption, and, with stocks much reduced, prices have latterly shown more firmness. On Thursday the sale of 10,500 bales for export was reported as having been made the previous afternoon. To-day there was no change, and middling uplands closed at 10-5-16c.

The total sales for forward delivery for the week are 365,900 bales. For immediate delivery the total sales foot up this week 14,431 bales, including 10,400 for export, 3,311 for consumption, 720 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 22 to Aug. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y #1	81½	81½	81½	83½	83½	83½	81½	81½	81½
Strict Ord.	82½	82½	82½	85½	85½	85½	82½	82½	82½
Good Ord.	95½	95½	95½	97½	97½	97½	97½	97½	97½
Str. G'd Ord	91½	91½	91½	93½	93½	93½	91½	91½	91½
Low Midd'g	10	10	10	10½	10½	10½	10½	10½	10½
Str. L'w Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Mid.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair.....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Wed.	Th.			Fri.			Sat.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y #1	81½	81½	81½	83½	83½	83½	81½	81½	81½
Strict Ord.	82½	82½	82½	85½	85½	85½	82½	82½	82½
Good Ord.	95½	95½	95½	97½	97½	97½	97½	97½	97½
Str. G'd Ord	91½	91½	91½	93½	93½	93½	91½	91½	91½
Low Midd'g	10	10	10	10½	10½	10½	10½	10½	10½
Str. L'w Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Mid.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair.....	11½	11½	11½	11½	11½	11½	11½	11½	11½
STAINED.									
Sat.									
Good Ordinary.....	71½	71½	71½	71½	71½	71½	71½	71½	71½
Strict Good Ordinary.....	83½	83½	83½	83½	83½	83½	83½	83½	83½
Low Middling.....	93½	93½	93½	93½	93½	93½	93½	93½	93½
Middling.....	91½	91½	91½	91½	91½	91½	91½	91½	91½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	208	.....	.....	208	54,100	2,100
Mon. S. eady.....	460	.....	.....	460	57,900	1,500
Tues. Weak.....	414	.....	.....	414	73,400	2,100
Wed. Easy.....	626	120	.....	746	49,000	3,800
Thurs. Firm.....	10,400	975	.....	11,375	74,300	2,500
Fri. Quiet.....	630	600	.....	1,230	57,200	2,800
Total.....	10,400	3,311	720	14,431	345,900	14,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 22— Sales, total..... Prices paid (range)..... Closing.....	Variable. 4,100 9 20-21-27 Lower.	Aver. 10-21 10-18-10-27 10-13-10-19	Aver. 9-31 9-28-9-35 9-25-9-32	Aver. 9-35 9-32-9-40 9-29-9-36	Aver. 9-34 9-30-9-38 9-26-9-31	Aver. 9-37 9-34-9-40 9-30-9-35	Aver. 9-35 9-31-9-38 9-27-9-31	Aver. 9-7-6 9-7-6-9-7-6 9-7-6-9-7-6	Aver. 9-46 9-43-9-49 9-39-9-45	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46
Monday, Aug. 24— Sales, total..... Prices paid (range)..... Closing.....	Variable. 57,900 9 20-21-27 Lower.	Aver. 10-20 10-17-10-23 10-12-10-22	Aver. 9-31 9-28-9-35 9-25-9-32	Aver. 9-35 9-32-9-40 9-29-9-36	Aver. 9-34 9-30-9-38 9-26-9-31	Aver. 9-37 9-34-9-40 9-30-9-35	Aver. 9-35 9-31-9-38 9-27-9-31	Aver. 9-7-6 9-7-6-9-7-6 9-7-6-9-7-6	Aver. 9-46 9-43-9-49 9-39-9-45	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46
Tuesday, Aug. 25— Sales, total..... Prices paid (range)..... Closing.....	Variable. 73,400 9 20-21-27 Lower.	Aver. 10-22 10-19-10-25 10-14-10-20	Aver. 9-32 9-29-9-36 9-26-9-33	Aver. 9-36 9-33-9-40 9-29-9-36	Aver. 9-35 9-31-9-38 9-27-9-31	Aver. 9-38 9-35-9-41 9-31-9-37	Aver. 9-36 9-32-9-39 9-28-9-33	Aver. 9-7-6 9-7-6-9-7-6 9-7-6-9-7-6	Aver. 9-46 9-43-9-49 9-39-9-45	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46
Wednesday, Aug. 26— Sales, total..... Prices paid (range)..... Closing.....	Higher. 49,000 9 20-21-27 Lower.	Aver. 10-23 10-20-10-26 10-15-10-21	Aver. 9-33 9-30-9-36 9-27-9-33	Aver. 9-37 9-34-9-40 9-30-9-36	Aver. 9-36 9-32-9-39 9-28-9-33	Aver. 9-39 9-36-9-41 9-32-9-37	Aver. 9-37 9-33-9-40 9-29-9-34	Aver. 9-7-6 9-7-6-9-7-6 9-7-6-9-7-6	Aver. 9-46 9-43-9-49 9-39-9-45	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46
Thursday, Aug. 27— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 74,300 9 20-21-27 Lower.	Aver. 10-24 10-21-10-27 10-16-10-22	Aver. 9-34 9-31-9-37 9-28-9-34	Aver. 9-38 9-35-9-41 9-31-9-37	Aver. 9-37 9-33-9-40 9-29-9-34	Aver. 9-40 9-37-9-41 9-33-9-39	Aver. 9-38 9-34-9-41 9-30-9-36	Aver. 9-7-6 9-7-6-9-7-6 9-7-6-9-7-6	Aver. 9-46 9-43-9-49 9-39-9-45	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46
Friday, Aug. 28— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 95,500 9 20-21-27 Lower.	Aver. 10-25 10-22-10-28 10-17-10-23	Aver. 9-35 9-32-9-38 9-29-9-35	Aver. 9-39 9-36-9-42 9-32-9-38	Aver. 9-38 9-34-9-41 9-30-9-36	Aver. 9-41 9-38-9-42 9-34-9-40	Aver. 9-39 9-35-9-42 9-31-9-37	Aver. 9-7-6 9-7-6-9-7-6 9-7-6-9-7-6	Aver. 9-46 9-43-9-49 9-39-9-45	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46	Aver. 9-47 9-44-9-50 9-40-9-46
Sales since Sep. 1, '84*	20,697,600	2,153,300	951,900	767,700	539,300	533,400	570,900	98,100	86,000	123,500	32,400	10,700	3,500

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Stock at Liverpool.....bales.	621,000	737,000	867,000	621,000
Stock at London.....	23,000	69,000	45,900	73,000
Total Great Britain stock.....	646,000	806,000	912,900	694,000
Stock at Hamburg.....	5,700	4,700	4,200	2,000
Stock at Bremen.....	33,300	61,100	42,000	36,000
Stock at Amsterdam.....	38,000	45,000	27,000	12,000
Stock at Antwerp.....	600	900	1,900	2,000
Stock at Havre.....	1,700	3,100	8,000	300
Stock at Marseilles.....	151,000	210,000	104,000	124,000
Stock at Barcelona.....	4,000	6,000	10,000	1,600
Stock at Genoa.....	44,000	57,000	61,000	25,000
Stock at Trieste.....	9,000	14,000	13,000	12,000
Stock at Trieste.....	9,000	10,000	11,000	6,000
Total Continental stocks.....	301,300	411,800	285,100	221,700
Total European stocks.....	947,300	1,217,800	1,198,000	915,700
India cotton afloat for Europe.....	51,000	143,000	197,000	238,000
Amer'n cotton afloat for Europe.....	31,000	36,000	42,000	48,000
Egypt, Brazil, &c., afloat for Europe.....	1,000	12,000	22,000	13,000
Stock in U. S. interior towns.....	128,523	124,492	231,540	111,470
United States exports to-day.....	15,351	12,916	36,065	8,034
United States exports to-day.....	2,800	3,300	6,100	2,720

Total visible supply.....1,176,974 1,549,508 1,732,705 1,336,924

Of the above, the totals of American and other descriptions are as follows:

	1885.	1884.	1883.	1892.
Liverpool stock.....bales	429,000	446,000	591,000	298,000
Continental stock.....	190,000	246,000	160,000	74,000
American afloat for Europe.....	31,000	36,000	42,000	48,000
United States stock.....	128,523	124,492	231,540	111,470
United States interior stocks.....	15,351	12,916	36,065	8,034
United States exports to-day.....	2,800	3,300	6,100	2,720
Total American.....	796,674	843,708	1,066,705	512,224
East Indian, Brazil, &c. -				
Liverpool stock.....	194,000	291,000	276,000	323,000
London stock.....	23,000	45,900	42,000	73,000
Continental stocks.....	111,300	185,800	153,100	147,700
India afloat for Europe.....	51,000	143,000	197,000	238,000
Egypt, Brazil, &c., afloat.....	1,000	12,000	22,000	13,000
Total East India, &c.	380,300	700,800	656,000	794,700
Total American.....	796,674	843,708	1,066,705	512,224

Total visible supply.....1,176,974 1,549,508 1,732,705 1,336,924

Price Mid. Upl., Liverpool.....10 10c. 10 10c. 10 10c. 10 10c.

Price Mid. Upl., New York.....10 10c. 10 10c. 10 10c. 10 10c.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 372,534 bales as compared with the same date of 1884, a decrease of 555,731 bales as compared with the corresponding date of 1883 and a decrease of 159,950 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Albany, Ga.....	858	812	200	439	420	296
Atlanta, Ga.....	1,000	31	387	1,393	63	314
Birmingham, Ala.....	2,000	45	1,165	1,67	18	1,283
Montgomery, Ala.....	1,113	201	1,113	1,113	2,21	1,283
Mobile, Ala.....	1,113	112	1,113	1,113	653	5,633
Nashville, Tenn.....	215	215	2,110	2,110	73	2,283
Philadelphia, Pa.....	12	12	10	10	10	10
Pittsburgh, Pa.....	32	32	1,119	1,119	52	1,119
Richmond, Va.....	14	14	160	160	136	136
Savannah, Ga.....	214	63	316	316	55	316
St. Louis, Mo.....	338	7	1,890	1,890	14	1,890
St. Petersburg, Fla.....	60	50	100	100	33	100
St. Paul, Minn.....	64	255	1,493	1,493	54	1,493
St. Paul, Minn.....	1,114	1,114	4,499	4,499	71	4,499
Total, old towns.....	3,310	4,500	15,351	15,351	1,504	15,351
Newberry, S. C.....	8	8	21	21	21	21
Palmetto, S. C.....	35	125	60	60	60	60
Port Royal, S. C.....	134	61	53	53	53	53
Little Rock, Ark.....	600	741	1,155	1,155	60	1,155
Birmingham, Texas.....	5,940	4,007	3,009	3,009	561	3,009
Total, new towns.....	6,784	5,390	4,822	4,822	1,337	4,822
Total, all.....	10,624	9,890	20,173	20,173	2,841	20,173
Receipts since Sept. 1, '84.....	4,339	4,339	16,342	16,342	1,337	16,342

This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 560 bales, and are to-night 2,435

* Includes sales in September, 1884, for September, 158,200; September-October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500; September-June, for June, 1,800,700; September-July, for July, 847,300.

We have included in the above table, and make someone each week to give, the average price of futures each day for each month. The average for each month is given at the bottom of the table. Transferable Orders—Saturday, 10-20c; Monday, 10-25c; Tuesday, 10-20c; Wednesday, 9-85c; Thursday, 10-20c. For August; 9-90c. For September; Friday, 9-85c.

Short notices for August—Tuesday, 10-18c. The following exchanges have been made during the week: 03 pd. to exch. 100 Nov. for Dec.

bales more than at the same period last year. The receipts at the same towns have been 2,356 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending August 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
New Orleans...	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Mobile.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Savannah...	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Charleston...	10	10	10	10	10
Wilmington...	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Norfolk.....	10	10	10	10	10
Boston.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Baltimore...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Philadelphia...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Augusta.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Memphis.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
St. Louis.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Cincinnati...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Louisville...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate a less satisfactory crop outlook than of late. There are complaints of damage from ^{causes} sections, drought, worms, caterpillars, etc., being the causes given, but to what extent the previous very flattering prospects are to be modified it is as yet too early to determine. The South Atlantic States have been visited by a very severe cyclone and it is probable that the Sea Island crop has been damaged.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. New cotton received thus far 5,705 bales. The thermometer has ranged from 78 to 91, averaging 85.

Indianola, Texas.—We have had rain on two days of the week, but not enough to do much good, and we are suffering dreadfully. Some of the upper counties which have had rains will make splendid crops. Average thermometer 84, highest 92 and lowest 77. The rainfall reached four hundredths of an inch.

Palestine, Texas.—We have had one good shower during the week, the rainfall reaching twenty-three hundredths of an inch. The crop is a good one though it has been much injured by drought. Picking progresses finely. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Huntsville, Texas.—The weather has been warm and dry all the week. Picking is making good progress. Crops good. The thermometer has averaged 84, ranging from 72 to 95.

Luling, Texas.—We have had no rain all the week. Much damage has been done by drought. Good rains have fallen southward and westward, and those sections will make fair crops. Picking progresses finely. The thermometer has ranged from 76 to 97, averaging 87.

Columbia, Texas.—The weather has been warm and dry all the week—just as desired. Picking is progressing finely. The cotton crop promises well if the weather continues dry. Rain is feared as it may bring caterpillars. Average thermometer 82, highest 92 and lowest 71.

Brenham, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and ten hundredths. The rains were very beneficial, and notwithstanding the damage by drought the crop will be a fair one. Picking progresses well. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Belton, Texas.—We have had one good shower during the week, the rainfall reaching forty hundredths of an inch. Hardly enough rain, but with what we have had this week and last week the crop promises reasonably well. The thermometer has averaged 82, ranging from 65 to 97.

Weatherford, Texas.—It has rained splendidly locally on two days of the week, doing immense good, but unfortunately the rain did not fall over a large portion of the county, which is still suffering. The thermometer has ranged from 60 to 97, averaging 79, and the rainfall reached one inch and two hundredths.

Dallas, Texas.—We have had one delightful shower during the week, and the indications are that it extended over a wide surface. The rainfall reached ninety-one hundredths of an inch. Picking is making good progress. Crops are good despite the drought. Average thermometer 85, highest 100, lowest 69.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week ninety hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 62.

Meridian, Mississippi.—We had rain during the early part of the week, but the latter portion has been clear and pleasant. It is claimed that much damage has been done by caterpillars and bollworms, and that in consequence crop estimates are twenty-five per cent less than a month ago. Picking progresses finely. The thermometer has ranged from 68 to 88, averaging 78.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and three hundredths. It is claimed that much damage has been done by shedding and boll worms. The decline in condition during August is

estimated at twenty per cent. Average thermometer 79, highest 95, lowest 57.

Leland, Mississippi.—The weather has been cool during the week, with rain on two days, the rainfall reaching sixty-four hundredths of an inch. Every one seems to have become reconciled to the short crop. The thermometer has averaged 78.1, the highest being 92 and the lowest 60.

Little Rock, Arkansas.—Five days of the week have been fair to cloudy, with rain on three days. The rainfall reached eighty-one hundredths of an inch. Cotton has been greatly damaged in this State during the past two weeks, and the crop is not expected to be larger than in 1884. The thermometer has averaged 81, ranging from 62 to 95. Last week was clear and pleasant. The thermometer ranged from 64 to 94, and averaged 78.

Helena, Arkansas.—It has been showery on one day and the remainder of the week has been pleasant. The rainfall reached twenty-nine hundredths of an inch. Crop accounts are less favorable; it is claimed that the crop has been badly damaged. The thermometer has ranged from 61 to 91, averaging 78.

Memphis, Tennessee.—We have had rain on one day of the week, the rainfall being inappreciable. The drought continues. Crop accounts are less favorable. Average thermometer 80, highest 93, lowest 59.5.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 79, the highest being 94 and the lowest 56.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching twenty-one hundredths of an inch. The crop is developing promisingly in general. There are complaints of rust, worms and shedding in Central Alabama. The reported damage to crop is much exaggerated, although the extreme possibilities have been considerably curtailed. The thermometer has averaged 79, ranging from 69 to 92.

Montgomery, Alabama.—We have had showers on two days of the week, the rainfall reaching seven hundredths of an inch. Boll worms and caterpillars are reported everywhere, and it is claimed that great injury is undoubtedly being done. The thermometer has ranged from 65 to 94, averaging 79.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Caterpillars have appeared, but the injury done is as yet limited. Crop accounts are less favorable. It is claimed that rust is developing, that the bolls are dropping badly, and that the top crop will be poor. The thermometer has averaged 76 the highest being 90 and the lowest 62.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching two inches. Caterpillars are reported to be doing much damage. The thermometer has averaged 86, ranging from 80 to 90.

Macon, Georgia.—It has rained on one day of the week. Picking is progressing finely. There are reports of damage from rust and shedding, but no serious harm has been done.

Columbus, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached thirty hundredths of an inch. Crop accounts are less favorable on account of rust and caterpillars. Average thermometer 78, highest 89, lowest 65.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching five inches and eight hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Augusta, Georgia.—Weather during the week dry and very warm, with one light rain. The rainfall reached six hundredths of an inch. Accounts are somewhat off, but the crop is in very good shape, and promises a fine yield. Picking is progressing finely, and new cotton comes in freely. The receipts for the week are mainly made up of new crop. The thermometer has averaged 80, ranging from 63 to 99.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. Weather too dry. The thermometer has ranged from 60 to 91, averaging 77.4.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching six inches and twelve hundredths. Average thermometer 80, highest 89, lowest 68.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-seven hundredths. Caterpillars have appeared, though with limited injury as yet. It is claimed that much damage has been done by drought and shedding, and that the top crop will be poor. Picking has commenced. The thermometer has averaged 78.2, ranging from 64 to 93.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Crop accounts are less favorable. The thermometer has ranged from 55 to 98, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 27, 1885, and August 28, 1884.

	Aug. 27, '85		Aug. 28, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	10	9	6
Memphis.....	Above low-water mark.	10	2	6
Nashville.....	Above low-water mark.	1	9	1
Shreveport.....	Above low-water mark.	5	3	10
Vicksburg.....	Above low-water mark.	16	8	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	1,000	.....	1,000	217,000	458,000	675,000	1,000	982,000
1884	.....	.....	.....	481,000	598,000	1,082,000	3,000	1,536,000
1883	.....	1,000	1,000	441,000	775,000	1,216,000	3,000	1,341,000
1882	3,000	4,000	7,000	723,000	590,000	1,313,000	11,000	1,601,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 407,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1885—	.....	.....	.....	54,400	17,500	71,900
1884—	.....	.....	.....	87,500	40,200	127,700
Madras—1885—	.....	.....	.....	4,000	.....	4,000
1884—	1,000	.....	1,000	31,400	600	32,000
All others—1885—	.....	.....	.....	24,700	25,700	50,400
1884—	.....	.....	.....	9,500	11,800	21,300
Total all—1885—	.....	.....	.....	83,100	43,200	126,300
1884—	1,000	.....	1,000	128,400	52,600	181,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	675,000	.....	1,032,000	1,000	1,216,000
All other ports .....	.....	126,300	1,000	181,000	1,800	123,300
Total	1,000	801,300	1,000	1,263,000	2,800	1,339,300

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 26		1884-85.	1883-84.	1882-83.
Receipts (cantars*)—				
This week		3,615,000	2,690,000	2,254,000
Since Sept. 1 .....		.....	.....	.....
Exports (bales)—				
To Liverpool		299,000	254,000	239,000
To Continent		203,000	140,000	59,000
Total Europe		502,000	394,000	328,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 26 were — cantars and the shipments to all Europe — bales

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	32s Op.	32s Cl.	32s Mid.	32s Up.	32s Cl.	32s Mid.	32s Op.	32s Cl.	32s Mid.	32s Up.	32s Cl.	32s Mid.
Jan 26	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
July 3	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 17	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 24	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 31	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Aug. 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 14	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 21	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" 28	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day says that crop accounts continue encouraging.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1885, will be ready about the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

NEW NORTH CAROLINA COTTON.—The first bale of cotton of the crop of 1885-86 raised in North Carolina reached Norfolk, Va., on Wednesday, August 26. Last year the first bale from North Carolina was received at Norfolk August 27.

EGYPTIAN CROP.—Our correspondent at Alexandria sends us the following interesting letter respecting the prospects of cotton in Egypt the coming year:

ALEXANDRIA, Egypt, August 4, 1885.

Messrs. William B. Dana & Co.:

GENTLEMEN: The general opinion is that the prospects for the new harvest continue very favorable; the water is quite abundant everywhere, and if the fog or rains do not interfere, and if really the estimated increase of 10 per cent in the acreage is verified, we shall have next season an abundant harvest of say 4,000,000 to 4,100,000 cantars, against (this season) 1884-85, 3,750,000 cantars, against (last season) 1883-84, 2,700,000 cantars. Notwithstanding the above view held by our merchants up to this time, I, for my part, do not think that we shall reach the figure of 4,000,000 cantars for these good reasons:

We must not forget that the figure never before reached in Egypt 3 1/2 millions, which is the crop for this season; and it is not due now so much to the greater extension of sowing as to a larger return (per feddan) brought about by the abundance of the water.

It is true that this season water exists in the same or even in greater abundance, but on the other hand in looking over the statistics for the last twenty-five years we shall see that during this lapse of time there is not a single abundant harvest succeeded by another; we shall observe rather that it is only after each four, five or six years that the abundant harvests succeed each other.

This is explained in this way: The cultivation in Egypt knows absolutely no fertilizer other than water, and water on its part suffices perfectly for the amendment of any soil and for tillage, according to the seasons.

Yet, on the other hand, it is reasonable to suppose that a limit to the fertility of Egyptian soil exists, and this, indeed, the records prove; the land follows the same natural laws as elsewhere, and has need of a rest after each harvest in order to regain its fertility. The harvests in Egypt being very close (occurring as often as three times a year), an abundant yield of any production whatsoever it may be causes a scanty one to follow.

Finally, the harvest of cotton takes place in September-October, and in November grain and beans are sown, in Lower Egypt (the Delta) mostly wheat.

Now, notwithstanding the abundance of water, which has never failed, with it having any other causes to explain it, the last harvest of grain has turned out a miserable one, worse than it has been for years both in quality and quantity.

The general belief is that the quality of the cotton grown this season will be decidedly inferior: this opinion is based on the fact that observation has shown that every season in which water was abundant the thread is wanting in strength and vigor, although longer. Samples of new cotton have already reached us, the 23rd of July, from Faioum. It is true that no general opinion can be formed from these samples (that being premature, for in general Upper Egypt harvests are earlier), still it only confirms what has been said above with regard to the quality.

It is probable that this season the cotton harvest will be earlier by about fifteen days. Nothing, however, is yet sure; all has gone well so far; the weather has been abundantly moist and warm and the water has been well distributed and sufficient during the summer, and in abundance the last month. A single night of fog might ruin all, and two days of rain destroy the half of the harvest. Yours, E. S.

P. S. Not only has the harvest of wheat been short, but also maize, barley and lentils, the arrivals of which on exchange are minimum this season. Maize particularly has failed; it might be said that no shipment for Europe has been able to avoid a claim—all fermented on the voyage.

EAST INDIA EXPORTS FOR THE FIRST SIX MONTHS OF 1885.—We have received to-day from Messrs. Wallace & Co., Bombay, a statement showing the exports of cotton to Europe from all India ports for the six months ended June 30, 1885, which practically confirms the telegraphic returns as published in the CHRONICLE from week to week. The statement is as follows:

Exports from—	To Great Britain.		To Continent.		Total.
	Bales.	Cantars.	Bales.	Cantars.	
Bombay	200,007	427,836	627,843		
Kurrachee	9,512	12,076	21,588		
Calcutta	55,156	16,241	71,438		
Madras	3,247	.....	3,247		
Tuticorin	24,904	9,594	34,498		
Coconada and Masulipatam	500	10,156	10,956		
Total	293,326	476,244	769,570		

By reference to the CHRONICLE of July 4 it will be seen that our total, as made up from the telegraphic returns, was 767,900 bales, or within 1,700 bales of the actual mail returns, which have only just arrived—nearly two months later.

JUTE BUTTS, BAGGING, &C.—There has been quite an active demand for bagging during the past week, and considerable business is reported. Prices are very firm, and offers of a shade under present figures for some large parcels have been declined. Sellers are looking for a further advance, but at the close $9\frac{1}{4}$ c. for $1\frac{1}{2}$ lb., $9\frac{3}{4}$ c. for $1\frac{3}{4}$ lb., $10\frac{1}{2}$ c. for 2 lb. and $11\frac{1}{4}$ c. for standard grades are the quotations, and 3,000 rolls are reported within this range. There is only a moderate call for butts, orders being confined to the present wants of the trade. The market is unchanged, though the feeling is easy, and sellers are still naming $1\frac{1}{2}$ @15-16c. for prime quality of paper grades and $2\frac{1}{2}$ @23c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,106 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
New York—To Liverpool, per steamers Aurania, 1,500.....		1,500
Britannic, 1,196.....	City of Chester, 1,576.....	City of Rome, 569.....
Trinidad, 837.....	La Placa, 650.....	
To Hull, per steamer Otranto, 200.....		200
To Havre, per steamer Amerique, 53.....		53
To Bremen, per steamer Neckar, 150.....		150
To Hamburg, per steamer Moravia, 100.....		100
To Antwerp, per steamer Westernland, 100.....		100
To Genoa, per steamer Mount Olivet, 395.....		395
New Orleans—To Liverpool, per steamer Merchant, 948.....		948
Boston—To Liverpool, per steamer Pannonia, 575.....		575
Philadelphia—To Liverpool, per steamer British Princess, 957.....		957

Total..... 10,106

The particulars of these shipments, arranged in our usual form, are as follows:

	Amst.	Hull.	Havre.	Bre-	Hamb.	Ant-	Genoa.	Total
	wood.			men.	burg.	werp.		
New York.....	6,628	200	53	150	100	100	395	7,626
N. Orleans.....	948							948
Boston.....	575							575
Philadelp'a.....	957							957
Total.....	9,108	200	53	150	100	100	395	10,106

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Vera Cruz—Aug. 22—Steamer Estaban de Antunano, 1,239.
 BOSTON—For Liverpool—Aug. 21—Steamer Catalonia, ____.
 PHILADELPHIA—For Liverpool—Aug. 25—Steamer British Prince, 1,159.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SATURNIA, steamer (Spain), for Liverpool, while loading cotton at the Gal in Does, foot of King Street, New York, on August 20, caught fire among her cargo. After the fire was extinguished it was discovered that about a hundred bales of cotton had been damaged by fire and water, which entailed a loss of between \$1,500 and \$2,000. The steamer was not damaged. The loss on the cargo was fully insured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7c4*	7c4*	7c4*	7c4*	7c4*	7c4*
Do sail....d.						
Havre, steam....c.	932*	932*	932*	932*	932*	932*
Do sail....c.						
Bremen, steam....c.	3g*	3g*	3g*	3g*	3g*	3g*
Do sail....c.						
Hamburg, steam....c.	932@516*	932@516*	932@516*	932@516*	932@516*	932@516*
Do sail....c.						
Amst'dm, steam....c.	14@932	14@932	14@932	14@932	14@932	14@932
Do sail....c.						
Reva', steam....d.	13c4-732*	13c4-732*	13c4-732*	13c4-732*	13c4-732*	13c4-732*
Do sail....d.						
Barcelona, steam....c.	14*	14*	14*	14*	14*	14*
Do sail....c.						
Genoa, steam....c.	31c@732*	31c@732*	31c@732*	31c@732*	31c@732*	31c@732*
rieste, steam....c.	17c4*	17c4*	17c4*	17c4*	17c4*	17c4*
Antwerp, steam....c.	1g*	1g*	1g*	1g*	1g*	1g*

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Sales of the week.....bales.	35,000	42,000	48,000	40,000
Of which exporters took.....	2,000	3,000	5,000	4,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	28,000	32,000	35,000	30,000
Actual export.....	7,000	11,000	6,000	6,000
Forwarded.....	6,000	2,000	1,000	4,000
Total stock—Estimated.....	725,000	671,000	648,000	623,000
Of which American—Estimated.....	513,000	478,000	451,000	429,000
Total import of the week.....	19,000	7,000	17,000	25,000
Of which American.....	9,000	8,000	13,000	12,000
Amount afloat.....	37,000	36,000	35,000	40,000
Of which American.....	8,000	9,000	15,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M.}	Firm.	Steady.	Harden's tendency.	Firm.	More doing.	Firm.
Mid. Up'l's Mid. Ori'ns	57 ¹ / ₈ 5 ¹ / ₈	57 ¹ / ₈ 5 ¹ / ₈	57 ¹ / ₈ 5 ¹ / ₈	57 ¹ / ₈ 5 ¹ / ₈	57 ¹ / ₈ 5 ¹ / ₈	57 ¹ / ₈ 5 ¹ / ₈
Sales pec. & exp.	4 000 500	7 000 500	8 000 500	6 000 500	10 000 500	7 000 500
Futures Market, { 12:30 P.M.}	Firm at 2-64 ad- vance.	Easy at 2-64 ad- vance.	Steady at 2-64 ad- vance.	Steady at 1-64 ad- vance.	Firm at 2-64 ad- vance.	Quiet.
Market, { 4 P. M.}	Firm.	Steady.	Steady.	Steady.	Barely steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Aug. 22.				Mon. Aug. 24.				Tues. Aug. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Aug.-Sept.....	5 28	5 28	5 28	5 28	5 25	5 25	5 25	5 25	5 28	5 28	5 28	5 28
Sept.-Oct.....	5 26	5 26	5 26	5 26	5 23	5 23	5 23	5 23	5 26	5 26	5 26	5 26
Oct.-Nov.....	5 22	5 22	5 22	5 22	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23
Nov.-Dec.....	5 22	5 22	5 22	5 22	5 19	5 19	5 19	5 19	5 22	5 22	5 22	5 22
Dec.-Jan.....	5 22	5 22	5 22	5 22	5 19	5 19	5 19	5 19	5 22	5 22	5 22	5 22
Jan.-Feb.....	5 23	5 23	5 23	5 23	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23
Feb.-March.....	5 26	5 26	5 26	5 26	5 23	5 23	5 23	5 23	5 26	5 26	5 26	5 26
March-Apr.....	5 28	5 28	5 28	5 28	5 25	5 25	5 25	5 25	5 29	5 29	5 29	5 29

	Wednes. Aug. 26.				Thurs. Aug. 27.				Fri. Aug. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Aug.-Sept.....	5 29	5 29	5 29	5 29	5 32	5 32	5 31	5 31	5 31	5 31	5 30	5 30
Sept.-Oct.....	5 29	5 29	5 29	5 29	5 32	5 32	5 31	5 31	5 31	5 31	5 30	5 30
Oct.-Nov.....	5 25	5 25	5 25	5 25	5 24	5 28	5 27	5 27	5 27	5 27	5 26	5 26
Nov.-Dec.....	5 22	5 22	5 22	5 22	5 23	5 23	5 24	5 24	5 24	5 24	5 23	5 23
Dec.-Jan.....	5 21	5 22	5 21	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
Jan.-Feb.....	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
Feb.-March.....	5 23	5 23	5 23	5 23	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24
March-Apr.....	5 26	5 26	5 26	5 26	5 28	5 28	5 27	5 27	5 27	5 27	5 26	5 26

BREADSTUFFS.

FRIDAY, P. M., August 28, 1885.

The flour market has been only moderately active, sympathizing but slightly with the fluctuations in wheat. To-day there was a fair trade at about steady prices.

Wheat futures were greatly depressed early in the week, declining about 5 cts. per bushel from the closing figures of Friday, under the influence of the statistical position and the slow outward movement. On Tuesday there was some recovery on the frost accounts from the Southwest, but on Wednesday the market was again easier. On Thursday there was renewed activity and buoyancy. To-day the speculation was less active and the tone feverish, under which prices weakened in the later dealings.

Wheat on the spot has been variable. There has been a good milling demand, while the export movement improved as prices declined; but the higher prices shut out shippers and there was renewed weakness at the close, leading to a small business for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	94	91	91 ¹ / ₂	91	93	92 ¹ / ₂
August delivery.....	92 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	93	92 ¹ / ₂
September delivery.....	92 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂
October delivery.....	91 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	91 ¹ / ₂
November delivery.....	92 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂
December delivery.....	95 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂
January delivery.....	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99	101	100

Indian corn futures have sympathized with wheat, except that fluctuations in prices have not been so great, and excepting August contracts, on which there has been something of a "corner," and prices made an irregular advance. To-day a firmer opening was followed by depression, in which yesterday's improvement was mostly lost.

Corn on the spot has been very scarce, bringing extreme prices for such small parcels as buyers were obliged to take. Cargoes for arrival early in September have also brought more money. To-day corn on the spot was firm but quiet and nearly nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 ¹ / ₂	54	54	55	55	53
August delivery.....	53 ¹ / ₂	53	54	54 ¹ / ₂	55	54 ¹ / ₂
September delivery.....	52 ¹ / ₂	52	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂
October delivery.....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	52	51 ¹ / ₂
November delivery.....	50 ¹ / ₂	50 ¹ / ₂	51	51	51 ¹ / ₂	51 ¹ / ₂
December delivery.....	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂

Oats have been comparatively dull. The export demand has fallen off. A slight irregularity was caused by the

scarcity of No. 2 for delivery on August contracts. To-day the opening was firmer, with something of a "corner" on August, but the whole market weakened toward the close.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	31 $\frac{1}{2}$	31	31 $\frac{1}{4}$	31 $\frac{1}{4}$	32 $\frac{1}{4}$	31 $\frac{1}{4}$
September delivery.....	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$
October delivery.....	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$
November delivery.....	31	31	31 $\frac{1}{4}$	31	31	31

Rye has been dull and unsettled. A parcel of new crop Jersey sold at 67c. Barley remains quite nominal, but receivers' views are not strong. Barley malt has become scarce, from the large consumption promoted by the hot summer and prices are decidedly better for prime qualities.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 75 @ 3 50	South'n com. extras..	\$4 00 @ 4 85
Superfine.....	3 00 @ 3 85	Southern bakers' and	5 00 @ 5 65
Spring wheat extra.....	4 00 @ 4 60	fully bran'd.....	3 30 @ 3 70
Min. clear and strat'.....	3 75 @ 4 00	Rye flour, superfine.....	2 75 @ 3 00
Wintershipp'g extras.....	4 25 @ 4 50	Flour.....	3 10 @ 3 30
Winter XX & XXX.....	4 50 @ 5 78	Corn meal.....	3 10 @ 3 30
Patents.....	3 75 @ 5 15	Western, &c.....	3 10 @ 3 30
City shipping ex.....		Brandywine, &c.....	3 10 @ 3 30

WHEAT.		BARLEY.	
Spring, per bush.....	80 @ 94	Rye—Western.....	64 @ 65
Spring No. 2.....	87 @ 88	State and Canada.....	68 @ 70
Red winter, No. 2.....	92 $\frac{1}{2}$ @ 94	Oats—Mixed.....	27 @ 33
Red winter.....	75 @ 97 $\frac{1}{2}$	White.....	30 $\frac{1}{2}$ @ 42
White.....	80 @ 95	No. 2 mixed.....	31 $\frac{1}{2}$ @ 32 $\frac{1}{2}$
Corn—West. mixed.....	53 $\frac{1}{2}$ @ 56	No. 2 white.....	34 @ 34 $\frac{1}{2}$
West. mix. No. 2.....	51 $\frac{1}{2}$ @ 55 $\frac{1}{2}$	Barley Malt.....	95 @ 1 05
West. white.....	51 @ 57	Canada.....	85 @ 90
West. yellow.....	54 @ 57	State, six-rowed.....	75 @ 80
White Southern.....	60 @ 65	State, two-rowed.....	75 @ 80
Yellow Southern.....	55 @ 58		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 22 and since July 28 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	48,901	202,479	1,832,855	900,445	30,014	83,380
Milwaukee.....	32,226	31,615	11,580	22,700	2,300	6,214
Toledo.....	1,989	302,731	52,097	71,946	1,500	16,204
Detroit.....	2,434	427,653	9,748	40,180	.....	.....
Cleveland.....	4,185	33,100	2,600	31,300	.....	.....
St. Louis.....	18,114	590,082	414,725	299,616	.....	14,332
Peoria.....	1,830	10,300	138,985	519,070	1,800	2,000
Duluth.....	.....	91,097	.....	.....	.....	.....
Tot. wk. '85.....	109,679	1,748,056	2,471,190	1,885,893	41,614	132,510
Same wk. '84.....	177,077	3,150,553	2,547,769	1,978,379	67,227	245,464
Same wk. '83.....	150,151	2,553,962	2,789,910	1,890,153	30,553	354,638
Since July 28.....						
1884-5.....	416,319	6,420,426	9,009,025	5,176,579	90,660	271,409
1883-4.....	782,599	12,533,084	8,224,108	5,611,828	136,133	603,323
1882-3.....	614,932	8,969,637	10,622,849	5,235,826	108,213	557,364

The exports from the several seaboard ports for the week ending August 22, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	527,909	444,545	53,165	320,211	620	18,234
Boston.....	.....	25,639	40,916	16,133	.....	.....
Montreal.....	242,188	58,630	6,846	37,313	.....	29,631
Philadelphia.....	33,500	62	3,972	.....	.....	.....
Baltimore.....	.....	.....	1,625	.....	.....	.....
N. Orleans.....	.....	35,303	32	120	.....	.....
Richmond.....	.....	.....	5,825	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk. '85.....	803,657	564,179	112,421	373,777	620	47,865
Same time 1884.....	2,906,131	369,132	183,659	1,960	8,125	32,032

The visible supply of grain, Aug. 22, 1885, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.
	bush.	bush.	bush.	bush.
New York.....	5,137,249	242,159	484,637	2,151
Do afloat (est.).....	374,938	198,715	428,843	.....
Albany.....	1,000	4,000	5,500	1,500
Buffalo.....	3,127,681	300,131	7,901	15,827
Chicago.....	14,013,010	1,290,702	130,546	1,558
Newport News.....	.....	.....	.....	93,309
Richmond, Va.....	68,188	61,249	826	.....
Milwaukee.....	3,317,501	1,832	.....	6,576
Duluth.....	1,942,233	.....	.....	.....
Toledo.....	1,407,106	90,525	48,396	22,605
Detroit.....	507,700	21,726	29,351	726
Oswego.....	1,500,000	110,000	.....	71,000
St. Louis.....	2,375,956	348,937	207,725	1,597
Cincinnati.....	90,299	29,467	4,011	3,574
Boston.....	17,586	163,567	165,094	11,871
Toronto.....	143,070	.....	7,506	10,567
Montreal.....	472,533	5,109	2,867	5,722
Philadelphia.....	1,261,301	8,663	98,146	.....
Peoria.....	4,938	59,881	144,938	12,777
Indianapolis.....	227,897	37,888	118,581	1,071
Kansas City.....	740,979	129,777	9,162	1,662
Baltimore.....	1,449,793	42,347	5,508	465
Do afloat.....	159,379	.....	.....	.....
Down Mississippi.....	.....	89,717	25,961	.....
On rail.....	554,918	717,548	740,047	3,895
On lake.....	1,471,819	1,889,824	26,535	15,009
On canal.....	2,135,523	690,930	68,603	16,905
Tot. Aug. 22 '85.....	41,244,599	6,315,475	2,788,283	118,589
Tot. Aug. 15 '85.....	40,383,195	5,278,153	2,688,600	108,487
Tot. Aug. 23 '84.....	18,021,615	4,217,887	2,362,737	174,358
Tot. Aug. 25 '83.....	20,714,251	10,266,803	3,697,895	34,098
Tot. Aug. 26 '82.....	11,565,661	3,587,914	3,635,097	40,096

THE DRY GOODS TRADE.

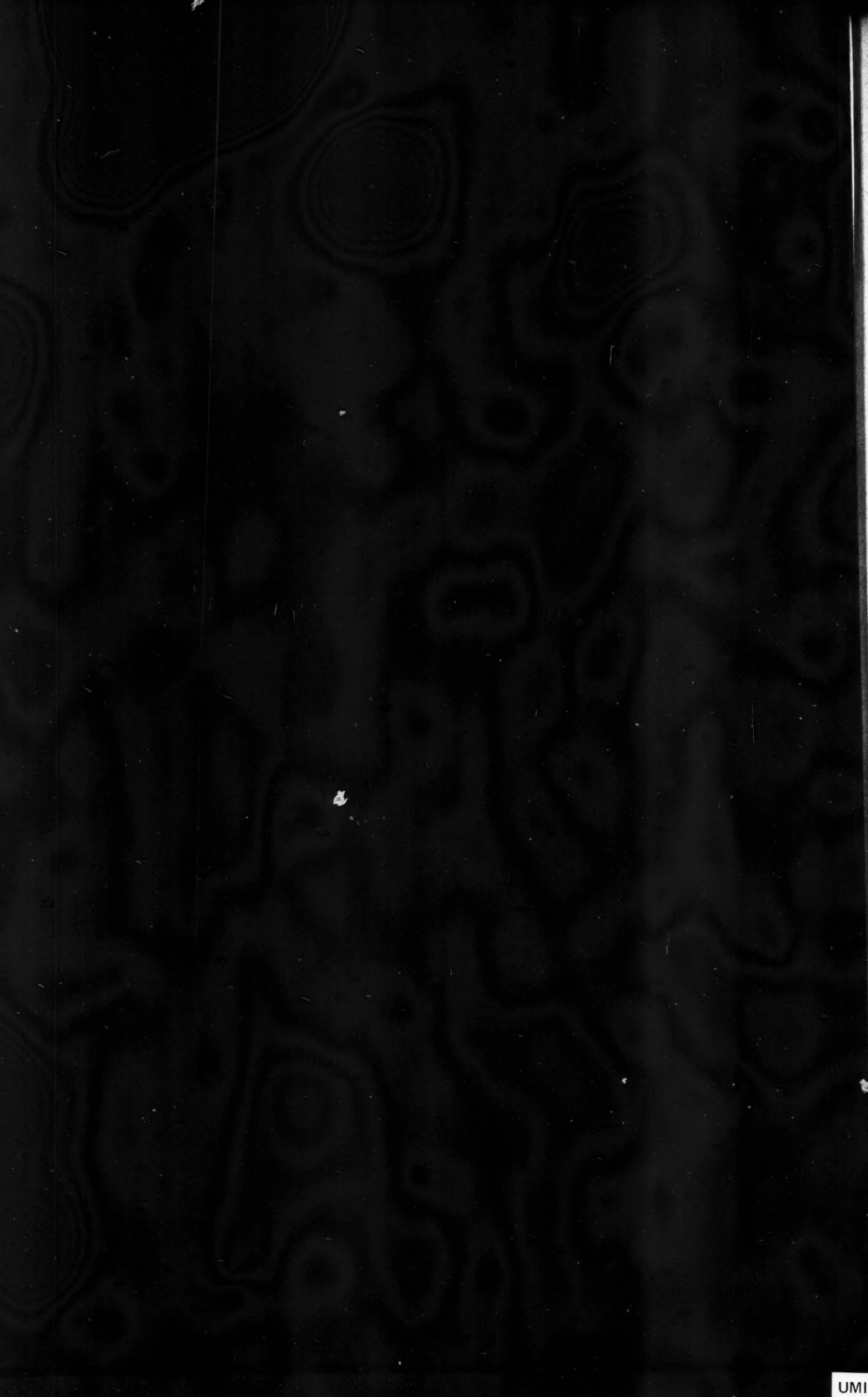
Fridav. P. M., August 28, 1885.

There was a buoyant feeling in the dry goods trade the past week, and a fairly satisfactory business was done by manufacturers' agents and importers, while a large distribution of staple and department goods was made by leading jobbers. The interior jobbing trade has started up so briskly that stocks in the hands of distributors have already become broken, and a good many Western and Southern jobbers have been compelled to revisit this market thus early in order to obtain fresh supplies. There was also an important re-order demand from Western markets, accompanied by very encouraging reports in regard to the progress of the fall trade, and manufacturers' agents continued to make large deliveries of staple cotton and woolen goods, dress goods, prints, gingham, flannels, hosiery, &c., on account of former transactions. But the most marked improvement in the situation was witnessed in the local jobbing trade. Southern retailers were present in great force and their purchases were conducted with a degree of liberality indicative of confidence in a prosperous fall business. There was also in the market a fair sprinkling of retailers from remote Western markets, who manifested a disposition to take hold freely, and altogether a very satisfactory business was accomplished by leading jobbers. The tone of the market for staple cotton and woolen goods was very firm, and additional makes were advanced by the mill agents without interrupting their sale, while nearly all other fabrics adapted to the coming season are firmly held at current quotations.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending August 25 from this port were 5,917 packages, including 3,232 to Great Britain, 1,218 to Africa, 531 to Brazil, 253 to Argentine Republic, 137 to U. S. of Colombia, 100 to Santo Domingo, 93 to Venezuela, etc. There was a good, steady demand for plain and colored cottons at first hands, and a large distribution was made by the principal jobbers. Brown sheetings were more freely taken by converters, and prices ruled firm. Bleached goods were fairly active, and fine grades, as New York Mills, Wamsutta and Utica Nonpareil, were advanced to 10 $\frac{1}{2}$ c., while lower qualities ruled firm at the late advance. Wide sheetings, cotton flannels and colored cottons were severally in fair demand and firm, and some very large transactions in grain bags were reported. Print cloths were in moderate demand and firm, closing at 3 $\frac{1}{4}$ c. for 64x64s and 2 $\frac{1}{2}$ c. for 56x60s. Prints were active and firm, several makes of low grade and 56x60 fancies (which are in meagre supply) having been advanced $\frac{1}{4}$ c. per yard, while discounts on shirting prints were lessened in some instances. Gingham and cotton dress goods continued in fair request, firm, and in moderate supply.

DOMESTIC WOOLEN GOODS.—The market for clothing woollens has been characterized by considerable activity. Agents continued to make large deliveries of heavy-weight cassimeres, worsteds, overcoatings, &c., on account of back orders, and there was a fair amount of new business in this class of fabrics. Spring worsteds were in active demand, and there was a somewhat better inquiry for all-wool and cotton-warp light-weight cassimeres, but satinets were only in moderate request. Kentucky jeans and dockins were taken in fair quantities, and stocks are now so well in hand that prices are decidedly firmer. Cloakings and Jersey cloths were lightly dealt in, but there was a good business in ladies' cloths, tricots, &c., and novelties in soft wool dress materials found eager buyers. All-wool dress fabrics, as cashmeres, serges, diagonals, &c., continued in good demand, but low-grade worsteds, as beiges, poplins, &c., were almost neglected. Flannels were in steady request, and dearer in some cases, and a fairly good business was done in blankets, shawls, skirts, wool hosiery, knit underwear and fancy knit woollens. Carpets were more active, and such makes as govern the market are firmly held.

FOREIGN DRY GOODS.—There was a fair movement in imported goods from first hands, new business having reached an important aggregate amount, while large quantities of dress goods, men's wear woollens, &c., were shipped in execution of back orders. Silks and plain and broad-cloth velvet, were in moderate request, and there was a fair business in staple and fancy dress goods. Worsteds suits for men's wear continued active, and a moderate business was done in other descriptions of clothing woollens. Linen goods, laces and embroideries were in steady request, and hosiery and gloves were in fair demand, though less active than of late. Prices for the most desirable foreign fabrics remain steady here and at the sources of supply in Europe.



Investors' Supplement

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GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5, '85	130	132
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	3	July 1, '85	84	86
Bonds	1,000	250,000	A. & O.	5		104	107
Consolidated Gas	100	35,430,000		3 1/2	June 15, '85	94	95
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	July 1, '85	140	140
Metropolitan-Bonds	1,000	700,000	F. & A	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	July 10, '85	133	136
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	July 1, '85	124	126
Scrip	Var's	700,000	M. & N.	2 1/2	Nov. 1, '84	97	100
People's (Bklyn.)	10	1,000,000	J. & J.	1 1/2	June 15, '85	87	90
Bonds	1,000	400,000	M. & N.	3 1/2	June 15, '85	103	110
Bonds	Var's	130,000	J. & J.	3	Apr. 1, '85	98	101
Williamsburg	50	1,000,000	Quar.	3	July 20, '85	153	160
Bonds	1,000	1,000,000	A. & O.	3	1900	110	
Metropolitan (Bklyn.)	100	1,000,000		3	July 1, '85	92	93
Municipal-Bonds	1,000	750,000	M. & N.	3 1/2	1898	105	110
Fulton Municipal	100	3,000,000		3	July 15, '88	159	160
Bonds		300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000				128	140
Bonds	1,000	1,000,000	A. & F.	6	1900	109	112

BROOKLYN CITY RAILROAD STOCKS AND BOND

RAILROAD CO'S.	Amount.	Par.	Rate	Date.	Bid.	Ask.
Atlantic Avenue	\$700,000	\$50	2	April 1, 1885	165	170
Bonds	300,000	1,000	5 & 7	Due 1885 & 1894	110	115
Broadway	350,000	100	3 1/2	May 1, 1885	230	
1st mortgage	250,000	1,000	7	Jan. & July, 1889	108	112
2d mortgage	100,000	1,000	6	Jan. & July, 1889	103	105
Brooklyn Cross-Town	200,000	100	4	May 1, 1884	160	170
Scrip	200,000	1,000	7	Jan. & July	100	105
1st mortgage	300,000	1,000	7	May & Nov., 1888	103	110
Brooklyn City	2,000,000	100	3 1/2	May 1, 1885	214	216
1st mortgage	800,000	1,000	5	Jan., 1902	105	108
Brooklyn City & N'n.	1,000,000	0	100			
1st mortgage	400,000	1,000	7	Oct. & Aug., 1890	110	115
Bushwick Avenue	500,000	100	2 1/2	May 1, 1885	160	162
1st mortgage	400,000	1,000	6	Jan. & July, 1902	108	110
Coney Is'd & Brook'n	500,000	0	100	Aug. 1, 1884	70	80
3d mortgage	75,000	1,000	7	Jan. & July, 1887	100	103
Consolidated	125,000	1,000	5	Jan. & July, 1903	101	105
Grand St. & Newtown	170,000	100	2 1/2	Jan. 1, 1885	95	112
1st mortgage	175,000	1,000	7	Feb. & Aug., 1896	100	105

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., February, April, June, August, October and December; and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE. Annual subscription price to the CHRONICLE, including the INVESTORS' SUPPLEMENT, is \$10 20.

WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, New York.

RAILROAD MAPS IN THE SUPPLEMENT.

A request has been made by subscribers that an index be given to the railroad maps published in the INVESTORS' SUPPLEMENT, and in accordance with this request such an index will be found below. This index includes the names of many railroads which have a separate organization, but whose lines are all embraced in one of the larger systems and represented in their maps.

These maps are not for guides to passenger travel, but rather for information in the financial markets of the world, where it is most important for bankers and investors to know the location of a particular railroad system, the country which it drains, its strength for both local and through business, its principal terminal cities, &c., &c.

The railroad maps now published in the SUPPLEMENT are as follows:

MAP.	PAGE.
Alabama N. O. & Texas Pac. Junc. See Cinn. N. O. & T. P.	34
Alabama Great Southern. See Cincinnati N. O. & T. P.	34
Atchison Topeka & Santa Fe.	15
Atlanta & Charlotte Air Line. See Richmond & Danville.	15
Baltimore & Ohio.	78
Canadian Pacific.	22
Central Branch Union Pacific. See Missouri Pacific.	58
Central Pacific. See Southern Pacific.	81
Charlotte Columbia & Augusta. See Richmond & Danville.	74
Chicago & Canada Southern. See Lake Shore & Mich. Southern.	48
Chicago & Northwestern.	27
Chicago Milwaukee & St. Paul.	29
Chicago St. Paul Minn. & Omaha. See Chicago & Northwestern.	29
Cincinnati Indianapolis St. Louis & Chicago.	32
Cincinnati New Orleans & Texas Pacific.	34
Colorado Central. See Union Pacific.	86
Denver South Park & Pacific. See Union Pacific.	86
Dubuque & Sioux Falls. See Illinois Central.	45
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Florida Railway & Navigation Co.	42
Fort Wayne & Jackson. See Lake Shore & Michigan Southern.	49
Galveston Harrisburg & San Antonio. See Southern Pacific.	81
Houston & Texas Central. See Southern Pacific.	81
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Iowa Falls & Sioux City. See Illinois Central.	45
Lake Shore & Michigan Southern.	49
Louisville & Nashville.	52
Louisville New Orleans & Texas.	54
Memphis & Charleston. See East Tennessee Virginia & Georgia.	40
Missouri Kansas & Texas. See Missouri Pacific.	58
Missouri Pacific.	58
Mobile & Montgomery. See Louisville & Nashville.	52
Nashville & Decatur. See Louisville & Nashville.	52
Nevada Central. See Union Pacific.	86
New York Chicago & St. Louis. See Lake Shore & Mich. Southern.	49
Norfolk & Western.	64
Northern Pacific.	67
Ohio & Mississippi. See Baltimore & Ohio.	18
Pittsburg Cleveland & Toledo. See Baltimore & Ohio.	18
Richmond & Danville.	74
Shenandoah Valley. See Norfolk & Western.	64
Southern Pacific.	81
St. Louis & San Francisco.	77
St. Paul Minneapolis & Manitoba.	79
Texas Pacific. See Missouri Pacific.	58
Toledo Ann Arbor & North Michigan.	84
Union Pacific.	86
Utah Central. See Union Pacific.	86
Utah & Northern. See Union Pacific.	86

LOW-PRICED STOCKS AND BONDS.

There has been much activity and strength in railroad stocks and bonds within the last few weeks, those securities that have suffered heavy declines during the four years' depression being in especial demand. Numerous inquiries are addressed to the publishers of the INVESTORS' SUPPLEMENT as to the merit of this or that security, and whether they cannot direct the inquirer to some cheap investments likely to net considerable profit to the buyer. For this reason it seemed desirable to bring together in one list all securities now selling at low figures—for instance, stocks below 25, and bonds according to their rate of interest, 7 per cents below 110, 6 per cents below 100, and 5 per cents below 85. It is not the province of this journal to give advice in particular cases, so the tables which have been prepared are given merely by way of suggestion to the investor.

But for the purpose of affording some indication of the common estimate placed upon different securities by dealers, the opinions of five respectable brokers, members of the Stock Exchange, have been obtained upon the list. They were merely requested to run over the list and mark such as they considered "a fair purchase at the prices given."

Why do people wish to buy this low-priced stuff? Because they are stimulated by the recollection of the enormous rise in both stocks and bonds which took place after the railroad crisis of 1873. The lowest prices were not then reached until 1877 or 1878, and those who purchased at that time, and held for only one or two years, realized immense profits on a very small outlay. In the "Hand-Book of Railroad Securities," issued from the CHRONICLE office in July last, a convenient table was given showing the highest and lowest prices of railroad stocks in each of the past ten years, and from this table the following active stocks are selected as examples.

HIGHEST AND LOWEST PRICES OF A FEW STOCKS—1876-1883.

	Lowest.	Highest.
St. Paul.	11 April, 1877	129½ June, 1881
Northwest.	15 April, 1877	150¾ Sept., 1882
Illinois Central.	40½ April, 1877	150½ Oct., 1882
Erie (plus assessment \$4).	8½ April, 1877	52½ Jan., 1881
Kansas Pacific.	1¾ July, 1877	108 Jan., 1880
Lake Shore.	45 April, 1877	139½ Dec., 1880
Michigan Central.	34½ Sept., 1876	130½ Dec., 1880
Missouri Kansas & Texas.	2 Aug., 1878	54 May, 1881
Ohio & Mississippi.	2½ July, 1877	60 Sept., 1881
St. Louis Alton & Terre Haute.	1 Sept., 1878	85 June, 1883
Reading.	6¾ July, 1880	67½ Jan., 1882
Atchison Topeka & Santa Fe.	8¾ Feb., 1879	154 Jan., 1881
New York & New England.	10 Feb., 1878	86 June, 1881

It is not at all certain that the course of affairs after 1881-84 is to be closely similar to that after 1873-77; on the contrary, it is not likely to be analogous in all respects, and there is no basis for another "boom" like that which came in 1879-80. But so far as we can trace the causes which led to the great rise of that period, which causes may also be potent in the present, they were mainly:

1. The legitimate improvement arising from a growth in business and increased earnings.

2. The leasing or consolidation of inferior lines after the stocks of both lessor and lessee had been bought up by railroad operators; *vide* Kansas Pacific, St. Louis & Iron Mountain, Missouri Kansas & Texas, Wabash, &c., &c.

3. The natural recovery from a depression which had been extreme and unreasonable, and beyond this the speculative force and manipulation, which carried everything forward by big talk, glowing representations, unwarranted dividends, &c., &c. This affected all stocks, in a measure, but especially those like Wabash, Northern Pacifics, Texas Pacific, Richmond & Danville, Denver & Rio Grande, New York & New England, &c., &c.

As to the consideration of these three influences the first is a good reason for improvement in the stock of any railroad likely to gain by the development of its traffic. The second is arbitrary in each case and can not be foreseen with certainty, the operators chiefly interested always taking care to conceal their designs till they have loaded up at bottom figures. The influence last named is purely speculative, and not to be relied upon, except so far as it includes the fair and natural recovery of stocks that have been unreasonably depressed.

Before presenting the tables, it may be well to dwell for a moment upon the causes that brought about the great fall in prices which preceded the present rise. If we look for one chief influence affecting the whole market for railroad securities, it is undoubtedly found in the construction of parallel and duplicate and triplicate lines, and other unnecessary mileage in sections where the business was altogether insufficient to support the new lines.

In most other branches of industry, if a rival appears where there is not room for him, and a struggle for supremacy ensues, he can either be driven out himself or else drive out those that occupied the field before him. Either one or the other must go to the wall, and leave the arena clear. Not so with a rival railroad line. That cannot be driven out or removed; it is here to stay. The difficulty can only be ended by absorption or combination. It will do no good to bankrupt the rival, except as it makes this process of absorption or combination simpler and easier. A bankrupt competitor is more dangerous than a solvent one; it has no obligations to meet.

It is not often that the new development of the country's industries is large enough; it is too slow to furnish traffic in a short time to support the new roads; hence there must be combination to take advantage of that development—a cessation of strife between the contestants, for which strife the older lines are not responsible, but the new and uncalled for lines that have forced themselves into being. Combination and development are the two great forces. And combination being a first pre-requisite, every one can understand why the arrangement between the Central and West Shore and the Central and Pennsylvania has been hailed with so much satisfaction. It apparently marks the beginning of the end, so far as the trunk roads are concerned; the process has necessarily been slow, dating from the commencement of the strife, but we may hope that it has been thorough.

It is satisfactory to note that the outlook for our agricultural products is at this time exceedingly promising. Every one of our great staples holds out the hope of an exceptionally heavy yield—barring only wheat, which will return considerably less than an average product, and even in this the States and districts that have suffered most seem likely to be favored with an unusually abundant production of corn, offsetting, and perhaps more than offsetting, the loss from the other cereal, making the year withal a profit-

able one to the agricultural classes—a state of things quite different from that when both corn and wheat, the most important of the cereals, are short.

As to the export demand for our products there will be no trouble about that if we only place our productions abroad at as low figures as our competitors, and do not keep up prices by unconscionable speculation. Trade knows no caste, and though we took advantage of Europe in the day of her need, her markets are ours again if we adopt the sensible course suggested. Having the fertility of soil, the facilities of transportation and so many other advantages, it is no exaggeration to say that we can raise wheat as cheaply as any other country, and we have only to persevere in the determination to supply foreign consumers at the lowest figure and the reward will come in due time. So far, then, as the traffic of the railroads has fallen off as a result of the diminished export trade, there is no reason why the loss should be permanent.

Another cause for the falling off in traffic was the contraction in local business that followed the long-prevailing depression. The contraction has manifested itself in various ways, but has had a common origin—namely in a lack of profits and a lack of confidence characteristic of the times. It has, however, been less prominent than might have been expected in the circumstances, and in that fact we have an argument in favor of the inherent strength of the situation. There can be no doubt that this loss of local business will be quickly recovered the moment that confidence revives.

The table of low-priced railroad stocks and bonds alluded to in the opening paragraph is given below. As stated, the table includes all 7 per cent bonds below 110, all 6 per cent bonds below par, all 5 per cent bonds below 85, and all stocks selling below 25. These limits are purely arbitrary for the purpose of a classification, and any other figures might have been selected just as well. The "Income bonds" of the New York Stock Exchange list are not included at all, as they are an anomalous sort of bond, carrying no positive obligation to pay interest, and quite difficult to estimate as to their prospective value. In the case of bonds, the list includes such as are sold in New York, but in the case of stocks all shares sold in any of the leading markets of New York, Boston, Philadelphia or Baltimore. The quotations given are of date Aug. 20, or where there were no prices on that day, the latest quotations found within ten days prior to that date.

Each firm was consulted separately, without knowledge of the others, and they were requested to glance over the list and mark such stocks and bonds as they considered a "fair purchase at the price given, if bought for cash, not on margin." Of course the names of the Stock Exchange houses passing on the list are strictly confidential, and it was not intended that they should be given publicity.

It will be noticed that a large number have been passed over by all the parties, but this should not in all cases militate against such securities. The dealers may not have been possessed of sufficient knowledge to pass judgment upon them, particularly where the bonds are not actively dealt in at the Board, or they may have had some doubt about them which the future will prove unwarranted.

On the other hand, an approval by two or three of the five parties consulted is not necessarily conclusive as to the safety of a bond or stock for investment, though it furnishes a presumption of merit. Only two firms marked the stocks, the others declining to pass on them. It should be clearly apprehended, however, that the purpose of the table below was not alone to have it thus marked, but quite as much to bring together in one place the whole list of low-priced stocks and bonds for the con-

venient use of readers of the CHRONICLE and SUPPLEMENT. We cannot too strongly urge upon our readers that the best results will no doubt be attained if they make an independent investigation of their own from the information to be found in the SUPPLEMENT and current numbers of the CHRONICLE, and then fortify their estimate, whatever it may be, by a comparison with the estimate of dealers herewith submitted, and by the opinions of their own brokers.

TABLE OF LOW-PRICED STOCKS AND BONDS.

[This list was submitted for opinions to five Stock Exchange houses, and each bond is marked with the figures 1, 2, 3, &c., if approved by one or more of them. The stocks were passed on by two houses only.]

SEVEN PER CENT BONDS BELOW 110.

DESCRIPTION.	Interest Periods	Price on or about Aug. 20.	
		Bid.	Ask'd
1. Central Iowa—1st mtg., 1899, coup. off.	J. & J.	90	
2. Central of New Jersey—1st consols, 1899, cp. off.	Q. & J.	104 $\frac{3}{4}$	104 $\frac{7}{8}$
3. Convertible, 1902	M. & N.	104 $\frac{3}{4}$	105 $\frac{1}{4}$
4. Adjustment, 1903	M. & N.	108 $\frac{3}{4}$	
5. Lehigh & Wilkesbarre—consol., 1900.	Q. & M.	98	
1. Denver & Rio Grande—1sts, 1900.	M. & N.	104 $\frac{1}{2}$	111
1. Consols, 1910.	J. & J.	71	72 $\frac{3}{4}$
2. Denver South Park & Pacific—1905.	M. & N.	65	75
2. Gal. Harrisburg & San Antonio—2ds, 1905.	J. & D.	100	
2. Houst. & Tex. Cent.—Main line 1sts, '91, cp. off.	J. & J.	97	
1. Western Division 1sts, 1891, coup. off.	J. & J.	90	
1. Waco & N. W. 1sts, 1903, coup. off.	J. & J.	91	95
1. Main line 2ds (5 per cent) 1912	A. & O.	72	
Ind. Dec. & Springf.—1sts, 1906, ex fund. coups.	A. & O.	81	
2. Jefferson—1st mortgage, 1889	J. & J.	98 $\frac{1}{2}$	
1. Louisville & Nashville—Cecilian branch, 1907	M. & S.	103	107
1. Manhattan Beach—1909	M. & S.		75
1. Mexican Central—Ex fund. coups, 1911.	J. & J.	43 $\frac{3}{4}$	49
1. Minn. & St. Louis—2d mortgage, 1891	J. & J.	101	102
1. Morgan's L. & Texas—Mortgage, 1918	A. & O.	91	
1. Ohio & Mississippi—Springfield Div., 1905.	M. & N.	96	
1. Richmond & Allegheny—1sts, 1920.	J. & J.	62	
2. St. L. Alt. & Terre Haute—2d mort. inc, 1894.	M. & N.	101 $\frac{1}{2}$	105
1. St. Louis & San Francisco—Equipment, 1895	J. & D.	105	107 $\frac{1}{2}$
2. Shenandoah Valley—1sts, 1909.	J. & J.		70
1. Scioto Valley—Consols, 1910.	J. & J.	35	
2. Texas Central—1sts, sinking fund, 1909.	M. & N.	64 $\frac{1}{2}$	
1. 1st mortgage, 1911.	M. & N.	63	
1. Toledo Peoria & Western—1sts, 1917.	Q. & J.	81 $\frac{1}{2}$	
3. Union Pacific—Central Branch, 1895.	M. & N.	103 $\frac{1}{2}$	
1. Utah Southern—Gen. mortgage, 1909.	J. & J.		91
2. Extension 1st, 1909.	J. & J.		88
2. Wab. St. L. & P.—Tol. & Wab. 1st ext., 1909.	F. & A.	107 $\frac{1}{2}$	108
2. St. Louis Division, 1889.	F. & A.	98	100
1. 2d mortgage, 1909.	F. & A.	75	
1. Consol. conv., 1907.	Q. & F.	72	76
2. Great Western 1sts, 1888.	F. & A.	107 $\frac{3}{4}$	108 $\frac{1}{2}$
2. Great Western 2ds, 1893.	M. & N.	91	
2. Kansas City & No. R. E., 1895.	M. & S.	99	
2. Omaha Division, 1sts, 1919.	A. & O.	83	85
2. Western North Carolina—1st mortgage.	A. & O.		80 $\frac{1}{4}$

* Price includes coupon of last May, 3 $\frac{1}{2}$ per cent, overdue.

SIX PER CENT BONDS BELOW 100.

DESCRIPTION.	Interest Periods	Price on or about Aug. 20.	
		Bid.	Ask'd
Atlantic & Pacific—Western Div., 1sts, 1910.	J. & J.		72 $\frac{1}{2}$
Central Iowa—Eastern Div. 1sts, 1912.	A. & O.	56	57 $\frac{1}{2}$
Illinois Division 1sts, 1912.	A. & O.	57	
1. Central New Jersey—Con. debenture, 1908.	M. & N.	65	70
Ches. & Ohio—Serie "B," coup. off, 1908.	M. & N.	72	72 $\frac{1}{2}$
Mortgage, 1911.	A. & O.	85	
2. Chicago & Eastern Ill.—Consol 1st, 1934.	A. & O.	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Colorado Coal & Iron—1sts, 1909.	F. & A.	75	80
Columbia & Greenview—2ds, 1926.	A. & O.	70	
1. Denver & Rio Grande Western—1sts, 1911.	M. & S.	53 $\frac{1}{2}$	53 $\frac{3}{4}$
Des Moines & Fort Dodge—1st, 1905.	J. & J.	68	
Detroit Mackinac & Marq.—1sts, 1921.	A. & O.	55	
Eliz. Lex. & Big Sandy—1sts, 1902.	M. & S.	89	90
2. Evansv. & Terre Haute—Mt. Vernon Div., 1923.	A. & O.	97 $\frac{1}{2}$	99
Fort Worth & Denver—1sts, 1921.	J. & D.	75	77
1. Green Bay Winona & St. Paul—1sts, 1911.	F. & A.	70	
Gulf Col. & Santa Fe—2ds, 1923.	A. & O.	81	
Houston & Tex. Central—Gen. mort., 1921.	A. & O.	50	
2. Ind. Bloom. & Western—East Div., 1921.	J. & D.	70	
1. Int. & Great Northern—Coupon, 1909.	M. & S.		83
Lafayette Bloomington & Muncie—1sts, 1919.	M. & N.	80	
2. Lake Erie & Western—1sts, 1919.	F. & A.	80 $\frac{1}{4}$	83
Sandusky Division, 1919.	F. & A.	76	
3. L'ville & Nashville—N. O. & Mob., 1sts, 1930.	J. & J.	96 $\frac{3}{4}$	
1. N. O. & Mob. 2ds, 1930.	J. & J.	81	84 $\frac{1}{2}$
2. Pensacola Division, 1920.	M. & S.	94	
2. South and North Alabama, 1910.	A. & O.	95	
1. Collateral Trust, 1922.	Q. & M.	97 $\frac{1}{2}$	98
1. 10-40 bonds, 1924.	M. & N.	90	91
1. Louisville & N. B. & Chicago—1sts, 1910.	J. & J.	93	99 $\frac{1}{2}$
1. Mexican National—1st mort., 1912.	F. & A.	90	92
1. Milwaukee & Northern—1sts, 1910.	J. & D.	93	95
2. Missouri Kansas & Texas—Gen. cons., 1920.	J. & D.	82 $\frac{1}{4}$	82 $\frac{3}{4}$
2. New Orleans Pacific—1sts, 1920, coups off.	J. & J.	65	
3. New York Chicago & St. Louis—1sts, 1921.	J. & D.	78 $\frac{1}{4}$	78 $\frac{3}{4}$
2ds, 1923.	M. & S.		49 $\frac{1}{2}$
New York City & Northern, mort., 1910.	M. & N.	46	50
1. New York Lake Erie & Western—2d con., 1909.	J. & D.	63 $\frac{1}{4}$	69 $\frac{1}{4}$
N. York Susq. & W. et. 1sts, 6s, 1911, coups off.	J. & J.	70	
Midland New Jersey—1sts, 1910.	A. & O.	94 $\frac{1}{2}$	95
1. Norfolk & West—Gen. mort., 1931.	M. & N.	95 $\frac{1}{2}$	
Ohio Central—River Div., 1922.	M. & S.	16	
Ohio Southern—1sts, 1921.	J. & D.		88
Oregon Improvement—1sts, 1910.	J. & D.	84	85
Oregon Trans. Cont. Div., 1921.	M. & N.	85	80 $\frac{1}{2}$
Pensacola & Atlantic—Div. 1st mort., 1921.	F. & A.	85	
Peoria Decatur & Evansville—1sts, 1920.	J. & J.	90	
Evansville Division, 1sts, 1920.	M. & S.	87	
1. Pittsburg & Western—1st mort., 1921.	J. & J.	67	70
Richmond & Danville—Debentures, 1927.	F. & A.	78	78 $\frac{1}{2}$
1. Rochester & Pittsburg—1sts, 1921.	F. & A.	91	
1. Consols, 1922, coup. off.	J. & D.	110	

DESCRIPTION.	Interest Periods	Price on or about Aug. 20.	
		Bid.	Ask'd
2. St. Louis & San Fran.—Classes A., B. & C., 1906.	M. & N.	98	100
1. General mortgage, 1931.	J. & J.	91 $\frac{1}{2}$	92
South Carolina—2d mortgage, 1931.	J. & J.	85	
Southern Pacific of New Mexico—1sts, 1911.	J. & J.	95	
Texas & New Orleans—Sabine Div. 1sts, 1912.	M. & S.	92	
1. Texas & Pacific—Consol. mort., 1905.	J. & D.	75	
General mort. & term, 1905.	A. & O.	49	52
1. Rio Grande Division, 1sts, 1930, coup. off.	F. & A.	57 $\frac{1}{2}$	58 $\frac{1}{2}$
Texas & St. Louis—M. & A. Div., 1911.	M. & S.	29 $\frac{1}{2}$	
In Texas, 1910.	J. & D.	35	
2. Union Pacific—Kansas Pacific, 1st cons., 1919.	M. & N.	99	99 $\frac{1}{2}$
2. Atchison Colorado & Pacific—1sts, 1905.	Q. & F.	92	95 $\frac{1}{2}$
1. Atchison Jewell Co. & W.—1sts, 1905.	Q. & F.	91	
1. Oregon Short Line—1sts, 1922.	F. & A.	90 $\frac{1}{2}$	91
Vicksburg & Meridian—1st mort., 1921.	A. & O.	75	
Wabash St. Louis & Pacific—Gen. mort., 1920.	J. & D.	39	41 $\frac{1}{2}$
Iowa Division, 1921.	M. & S.	60	68
1. St. Charles Bridge, 1sts, 1908.	A. & O.	81	

FIVE PER CENT BONDS BELOW 85.

DESCRIPTION.	Interest Periods	Price on or about Aug. 20.	
		Bid.	Ask'd
1. Canada Southern—2d mort., 1913.	M. & S.	78	79 $\frac{1}{2}$
Chesapeake Ohio & Southwestern—Mort., 1911.	F. & A.	74 $\frac{1}{2}$	75 $\frac{1}{2}$
1. Chic. St. Louis & Pittsburg—Consol. 1st, 1932.	A. & O.	80	90
2. Col. Hocking Valley & Toledo—Consols, 1931.	M. & S.	76	76 $\frac{1}{2}$
1. East Tennessee Virginia & Ga.—Consols, 1930.	J. & J.	64	
Galveston Houston & Hend.—1sts, 1913.	A. & O.	66	
2. Indiana Bloomington & Western—1sts, 1909.	A. & O.	73	
1. 2ds, 1909.	A. & O.	57	
1. Missouri Kansas & Texas—Gen. consol., 1920.	J. & D.	70 $\frac{1}{4}$	70 $\frac{3}{4}$
1. N. Y. West Shore & Buffalo—1sts, 1931.	J. & J.	43	43 $\frac{1}{2}$
Ohio & Mississippi—Gen. mort., 1932.	J. & D.	74	
1. Rome Watertown & Ogdensburg—Consol. 1sts, 1930.	A. & O.	76	
3. St. Louis Iron Mount. & So.—Gen. mort., 1931.	A. & O.	78	79 $\frac{1}{2}$
Toledo & Ohio Central—1sts (new)	J. & J.		73 $\frac{1}{2}$
Wab. St. Louis & Pac.—Chic. Div., 1sts, 1910.	J. & J.	77	
Cairo Div., 1931.	J. & J.	51 $\frac{1}{2}$	

STOCKS SELLING BELOW 25.

NAME.	Interest Periods	Price on or about Aug. 20.	
		Bid.	Ask'd
Atlantic & Pacific.		7 $\frac{1}{2}$	7 $\frac{7}{8}$
Boston Hoosac Tunnel & Western.		7 $\frac{1}{2}$	
Buffalo New York & Philadelphia.		7 $\frac{1}{2}$	8 $\frac{1}{4}$
Do do preferred.		9 $\frac{3}{4}$	10 $\frac{1}{4}$
Central Iowa common.		11	
Central Massachusetts.		1 $\frac{1}{4}$	
Cedar Falls & Minnesota.		14	16
1. Chesapeake & Ohio.		7 $\frac{1}{2}$	8
Do 1st preferred.		13	14
Do 2d preferred.		8	9 $\frac{1}{2}$
Chicago St. Louis & Pittsburg.		10	11 $\frac{1}{2}$
Do do preferred.		20	24
Colorado Coal & Iron.		17 $\frac{1}{2}$	
Columbus Hocking Valley & Toledo.			
Denver & Rio Grande.		12	13
Denver & Rio Grande Western.		9	10 $\frac{1}{2}$
1. East Tennessee Virginia & Georgia.		6 $\frac{1}{4}$	6 $\frac{3}{4}$
Do do preferred.		9 $\frac{1}{2}$	10
1. Flint & Pere Marquette.		12 $\frac{1}{2}$	
Fort Worth & Denver City.		20 $\frac{3}{4}$	21 $\frac{1}{4}$
Georgia Pacific.		12 $\frac{1}{2}$	14 $\frac{1}{2}$
Green Bay Winona & St. Paul.		5 $\frac{1}{4}$	
Huntingdon & Broad Top.			20
Indiana Bloomington & Western.		14	15
Keokuk & Des Moines.		5	
1. Lake Erie & Western.		9 $\frac{1}{2}$	10 $\frac{1}{2}$
Louisiana & Missouri River.		19 $\frac{1}{2}$	
Manhattan Beach.		14	
Marquette Houghton & Ontonagon.		21 $\frac{1}{2}$	
Mexican Central.		8 $\frac{1}{2}$	
Mexican National.		2	2 $\frac{1}{2}$
Do preferred.		8 $\frac{1}{2}$	10 $\frac{1}{2}$
Minneapolis & St. Louis.		17	17 $\frac{1}{2}$
2. Missouri Kansas & Texas.		24 $\frac{1}{2}$	25
Mobile & Ohio.		12	13
1. New York Chicago & St. Louis.		6 $\frac{1}{2}$	
Do do preferred.		11 $\frac{1}{2}$	11 $\frac{3}{4}$
1. New York Lake Erie & Western.		7 $\frac{1}{2}$	18
New York & New England.		21 $\frac{1}{2}$	
New York Ontario & Western.		16	16 $\frac{1}{2}$
New York Susquehanna & Western.		5 $\frac{3}{4}$	5 $\frac{5}{8}$
Do do preferred.		11 $\frac{1}{4}$	12
New York West Shore & Buffalo.		2	2 $\frac{1}{2}$
1. Northern Pacific.		24	24 $\frac{1}{2}$
North River Construction.		18	19 $\frac{1}{2}$
Ogdensburg & Lake Champlain.		8	9
Ohio Central.		13 $\frac{1}{2}$	15 $\frac{1}{2}$
Ohio & Mississippi.		22 $\frac{1}{2}$	
Ohio Southern.		10 $\frac{1}{4}$	
1. Oregon Short Line.		19	
Oregon Trans-Continental.		22 $\frac{1}{2}$	23 $\frac{1}{2}$
Pensacola & Atlantic.		15	15 $\frac{1}{2}$
Peoria Decatur & Evansville.		14 $\frac{1}{2}$	14 $\frac{3}{4}$
1. Pittsburg & Western.		15	
1. Philadelphia & Reading.		23	23 $\frac{1}{4}$
Richmond & Allegheny.		3	
1. Rochester & Pittsburg.		5 $\frac{1}{2}$	6
Rome Watertown & Ogdensburg.		18	
Rutland preferred.		19	20
1. St. Joseph & Western—Trust cert.		18	
1. St. Louis & San Francisco.		20 $\frac{3}{4}$	20 $\frac{1}{2}$
St. Paul & Duluth.		24 $\frac{1}{2}$	
South Carolina.		12	
Summit Branch.		23 $\frac{1}{4}$	
Texas & St. Louis, M. & A. Div.		3	
Texas & Pacific.		17 $\frac{1}{2}$	17 $\frac{3}{4}$
Vicksburg & Meridian.		2 $\frac{1}{2}$	3 $\frac{1}{2}$
Do do preferred.			
Virginia Midland.		21	
Wabash St. Louis & Pacific.		8	
Do do preferred.		15 $\frac{1}{2}$	17
Western Maryland.		12	
1. Wisconsin Central.		14 $\frac{1}{2}$	
Do do preferred.		20	

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz. M. for "mortgage," S. I. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; *p* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,731,000	3 &c.	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).	1876	100 &c.	945,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligations" (tax-rec'ble 10-20 yrs.).	1880	—	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,850,000	6	J. & J.	—	1899
Funding Bonds 1870 (Holford).	1870	1,000	1,268,000	6	J. & J.	—	1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	—	1900
Old debt, including interest to 1884.	1838 to '39	1,000	2,491,023	6	J. & J.	—	1860
Sinking fund b'ds (Loughborough) Act Dec., '74	1875	1,000	238,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	—	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	—	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	—	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	—	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	—	1900
California —State Capitol bonds.	1870 to '72	—	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut —War b'ds., not tax., 20 yr. } Coup.	1865	100 &c.	1,741,100	6	A. & O.	Hartford, Treasury.	Oct. 1, 1885
Bonds, 10-20 year } reg.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sinking fd.) not taxable. } or	1883	1,000	500,000	3 1/2	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
New bonds, corp. or reg. do do	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Delaware —Refund'g b'ds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Bonds, redeemable after June 1 (1895).	1885	—	120,000	4	J. & D.	do do	June 1, 1905
School bonds	—	—	156,750	6	J. & J.	—	Jan. 1, 1901
Dist. of Columbia —Perm't imp't, gold, coup.	1872	500 &c.	3,484,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	642,300	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	948,400	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U. S. guar. Act June 7 & Feb., '75)	1874	50 &c.	14,033,150	3 65	J. & J.	do do	Oct. 1, 1890
Market stock, registered and coupon.	1872	50 &c.	1,643,500	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gid. (\$628,800 are M. & N., 1902).	1872	100 &c.	1,649,150	6 g.	J. & J.	do do	1892 & 1902
Florida —State bonds.	1871	100	350,000	7	Jan.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Atlantic & Gulf Railroad bonds.	1866	500 &c.	279,100	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	2,068,000	7	J. & J.	do do	July, 1886
Quarterly gold coupons were given in the CHRONICLE, V. 24, p. 28.	1870	1,000	2,095,000	7 g.	Q. & J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.	1872	500 &c.	307,500	7	J. & J.	do do	May, 1892
Bonds for funding (Act Feb. 19, '73).	1873	1,000	99,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,141,000	6	J. & J.	do do	July 1, 1889
Fdg. b'ds, coup. (for \$3,455,000) Act Dec. 23, '84	1885	1,000	(0)	5	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds.	1882 & '83	—	161,000	7	—	—	1932-33
Indiana —Bonds, coup. (pay'ble after Apr. 1, '84).	1879	—	585,000	3	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).	1867 to '73	—	3,904,783	6	Various	—	—
Kansas —Bonds for various State purposes	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan.	1866 to '69	—	221,500	7	J. & J.	do do	1886 to '99
Kentucky —Bonds, gold.	1884	—	500,000	4	—	New York City.	1904
Military bonds.	1864 to '66	—	174,000	—	—	—	1894-96

Alabama.—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 5 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28.

For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$151,520,551 in 1882 and \$158,518,157 in 1883; tax rate 6 1/4 mills in each year.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

Years.	Real Estate.	Personalty.	Tax Rate.
1881.	\$41,843,503	\$58,445,111	7 1/2
1882.	69,979,231	37,101,746	7 1/2
1883.	78,444,227	48,382,167	7 1/2

—(V. 38, p. 738; V. 39, p. 263; V. 40, p. 119.)

California.—The State holds in trust for School and University funds \$486,000 Capital bonds and also bonds of 1873, in all \$2,690,000, leaving only \$513,500 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1881.	\$404,082,851	\$146,180,978	95-53
1882.	446,319,940	120,848,453	9-96
1883.	558,373,786	167,338,644	4-97
1884.	654,990,072	166,614,631	4-52

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1881.	\$332,170,856	—	1-25
1882.	342,242,566	—	1-25
1883.	243,858,712	104,916,167	1-25

The assessed valuation of real estate is about 70 per cent of the true value.

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$163,000, redeem-

able July, 1891 to 1901. In addition to above, \$33,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt \$304,049.

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personalty.	Tax Rate.
1880.	\$87,980,356	\$11,421,431	\$15
1881.	88,933,078	10,807,712	15
1882.	90,308,495	9,666,272	15
1883.	92,533,665	9,028,812	15
1884.	90,496,331	10,987,443	15
1885.	93,491,891	12,715,686	15

Florida.—Less the sink fund of \$179,450, the total debt is \$1,095,550, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$528,800 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$55,008,560; tax rate 4 mills in 1884, \$60,042,635; tax rate 4 mills.

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds of 1885 were sold to take up other bonds maturing in 1885 and 1886. See CHRONICLE, V. 40, p. 355, 481. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.	\$134,244,081	\$90,849,338	3-50
1880.	139,657,250	99,276,876	3-50
1881.	148,057,233	106,195,395	3
1883.	—	\$284,881,951	—
1884.	174,452,761	120,432,609	—

—(V. 38, p. 385, 481.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$22,000 miscellaneous issues of bonds. Valuation made in 1883 of taxable property: Real estate, \$547,372,540; personalty, \$293,109,385. (V. 40, p. 42.)

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$15,913,930. State funds hold \$614,500 of the bonds. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personalty.	Rate of Tax per \$1,000.	Total Debt.
1883.	\$154,929,010	\$18,030,492	\$4 30	\$1,120,175
1884.	180,623,238	56,390,518	4 50	874,500
1885.	—	247,371,643	—	—

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanation see notes on first page of tables.				Rate.	When Payable	Where payable and by whom.	
Louisiana —Bonds for relief of State Treasury	1853	\$500	Amount	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads		1,000	fundable	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	was ab't	8	Various	-----	1886
do Act 115 of 1867	1867	1,000	\$200,000	6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870	1870	500	January, 1885.	8	M. & S.	-----	March 1, 1875
Bonds funding coupons	1866	100 &c.	185.	6	J. & J.	-----	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	6-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	-----	875,000	-----
Consolidated funded bonds	1874	100 &c.	11,344,400	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	-----	1,808,350	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & J.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,827,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	1,074,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1888	-----	1,784,444	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	-----	2,263,333	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	-----	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	-----	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	-----	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	-----	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	-----	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	-----	62,605	6	A. & O.	do do	1890
Defense redemption loan	1882	-----	3,000,000	3-65	J. & J.	do do	1899
Deaf and Dumb Asylum Loan	1870 & '74	-----	222,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1876	100 &c.	135,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	-----	1,217,234	6	-----	do do	1887
Treasury relief loan, 10-15 years	1878	500 &c.	500,000	6	J. & J.	do do	1893
Massachusetts —Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	\$100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	\$200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	\$200 &c.	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do dollar bonds	1873 to '74	1,000	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do do	1875	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do	1877	10,000	1,300,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	July 1, 1895
Lunatic Hospital, Worcester	1875-76	1,000	1,100,000	5 g.	Various	do do	May 1, 1895
New State Prisons, sterling	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Michigan —War Bounty Bonds	1865	1,000	230,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red., '92	1882	1,000	4,283,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	1912
Revenue loan (redemption optional)	1883	1,000	200,000	4 1/2	J. & J.	St. Paul, State Treasury.	Optional.
Missouri —Consolidated bonds	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	185,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,457,000	6	J. & J.	do do	1885 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	248,000	6	J. & J.	do do	1885 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	431,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,192,000	6	J. & J.	do do	1885 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,555,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	618,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,390,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,140,000	6	J. & J.	do do	1894-96
Nebraska —Bonds (act Feb. 14, 1877)	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire —War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept., 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	500,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, 1887-'92
Prison loan	1879	500 &c.	84,000	5	J. & J.	do do	July, 1885 to '91
New Jersey —War loan bonds, tax free	1863	100 &c.	997,900	6	J. & J.	Jersey City and Trenton.	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York —Canal debt, Under Art. 7, Sec 3, of Con-	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
reg. stock, stitution.	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1884, the bonds outstanding standing at 2 per cents were \$265,200; "Bab y" bonds at 3 per cent, \$1,357,960; bonds at 4 per cent \$217,650. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1 1/4 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 1/2 was made on a total taxable valuation of about \$200,000,000. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. (V. 3, p. 175, 540, 595, 635; V. 39, p. 3, 181.)

Maine.—The debt January 1, 1885, was \$5,266,900. The sinking fund \$1,826,200. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4 1/4 mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,992,851 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$100.
1882	\$164,824,879	18 1/2 c.
1883	466,089,380	18 1/2 c.
1884	469,593,225	18 1/2 c.

Massachusetts.—The funded debt, Jan. 1, 1885, was \$31,432,681; the sinking funds were \$17,731,725. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1880	\$11,116,007.2	\$16,695,358	15 35	\$32,799,464	\$13,050,092
1881	1,149,965,827	853,896,538	14 28	32,389,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
1883	1,226,111,297	835,601,175	14 98	31,423,680	16,836,672
1884	1,258,452,712	829,339,811	15 95	31,423,680	17,751,725

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$10,000,000, and tax rate for State purposes 120-100 mills on the \$1; in 1883, tax rate, 120-100 mills; in 1884, 1-108 mills.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$208,949,184	\$74,329,190	-----
1882	244,033,847	67,159,588	1 85
1883	255,910,000	75,549,269	1 80
1884	-----	401,028,587	-----

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,440,000; total, \$15,243,000. The Hannibal & St. Jo. RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The company's last payment of interest on the bonds was up to Jan. 1, 1882, after which no interest was paid until the State made an appropriation in 1885, and paid interest up to Jan. 1 of that year in full, with interest on the overdue coupons. The following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

	1882.	1883.	1884.
Real estate	\$442,826,742	\$443,144,455	\$496,730,663
Personal property	170,813,976	173,345,191	187,145,751
Railroad property	35,626,524	39,760,767	41,898,845
Total	\$649,267,242	\$656,250,413	\$725,775,259

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

Years.]	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1881	\$93,142,456	-----	-----
1882	98,537,475	-----	7 40
1883	110,543,644	-----	7 40
1884	126,615,886	7 50	7 50

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000; in 1883, \$227,914,543; in 1884, \$231,340,088, and rate of taxation for all purposes, \$1.496.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
North Carolina —Fund. b'ds (coups. tax-receivable).	1879	\$50 &c.	\$2,803,796	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	....	500 &c.	2,999,600	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.	.....	1,000	765,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,030,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W. & A.)	.....	1,000	1,180,000	6	do	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio —Registered loan of 1881.	1881	100 &c.	1,475,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1886-'88
Registered loan, payable after Dec. 1886.	1886	100 &c.	2,243,564	6	J. & J.	do do	Jan. 1887
Pennsylvania —Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	7,767,300	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	1,917,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,864,200	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	do	1882	50 &c.	3 1/2 & 4	F. & A.	do do	Aug. 1, '85 to '92
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg, Treasury.	1922
Rhode Island —War bonds.	1863	1,000	628,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	744,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina —State House stock and bonds.	1853 to '54	1,000	154,273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,250	6	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	56,000	6	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	14,000	6	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	46,250	6	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	55,200	6	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c.	5,200,433	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee —Funding bonds, act of 1873.	1874	1,000	(b)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	(b)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	.....	1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882).	1882	500 &c.	(f)	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
Settlement bonds, act of 1883.	.....	.....	8,789,000	3	J. & J.	Nashville.	.....
do do 5 & 6 per cents.	1883	.....	1,180,043	5 & 6	J. & J.	do	.....
Texas —Funding State debt, act May 2, 1871.	1872	.....	67,000	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	499,000	7	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float's debt)	1874	1,000	288,000	7	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '70.	1876	1,000	1,647,000	6 1/2	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds issued to School Fund.	1867	.....	82,168	6	J. & J.	State Treasury.	Matured.
Virginia —Old bonds, 3% fundable.	1851 to '66	500 &c.	3,162,832	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds sterling.	.....	£100 &c.	1,254,817	5	J. & J.	London, Baring B. & Co.	1886
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	13,020,200	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c.	1,318,552	6	J. & J.	do do	1905
do (act 1872) "Pealer," cp. not rec'd.	1872	100 &c.	464,100	6	J. & J.	do do	.....
do do "Pealer," reg. and certifs.	1872	.....	635,163	6	J. & J.	do do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, coup. and reg.	1879	.....	7,587,300	3 to 5	J. & J.	.....	1919
do do sterling.	1879	.....	296,300	3 to 5	J. & J.	.....	1919
Funding bonds (Riddleberger), act Feb. 14, '82.	1882	100 &c.	4,561,686	3	J. & J.	Richmond, Treasury.	July 1, 1932

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1884, \$554,828,114, against \$548,495,069 in 1883, \$534,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in '80 and \$508,892,338 in '79. State school tax, 2 1/2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1885, amounted to \$3,918,501. The new Capital building has cost the State thus far \$16,500,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real estate.	Personal.	State tax.
1879	\$2,333,069,813	\$352,469,320	29 1/100
1880	2,315,400,526	322,468,712	3 1/2
1881	2,340,335,690	340,921,916	2 1/4
1882	2,432,661,378	351,021,189	2 1/4
1883	2,557,218,240	315,039,085	3 1/4
1884	2,669,173,311	345,418,361	2 3/4

North Carolina.—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s. due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent of face value; bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but has been continued till Jan. 1, 1887. If all were funded, the new bonds would be \$3,589,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax per \$100
1880	\$102,348,216	\$67,568,691	\$169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28
1882	105,988,184	71,389,341	180,377,525	25
1883	124,135,377	77,087,346	201,222,723	25

(V. 38, p. 509, 679; V. 40, p. 93, 454.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$49,277,173, against \$5,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Years.	Real estate.	Personalty.	Real estate.	Personalty.
1866	\$663,647,542	\$442,561,379	1881	\$1,101,457,383
1878	1,091,116,952	461,460,552	1882	1,116,681,655
1879	1,093,768,904	442,979,883	1883	1,131,058,750
1880	1,102,049,931	456,166,034	1884	1,145,475,210

—State tax rate for '83-84, 2 1/2 mills; for '82-83, 2 1/4 mills. V. 40, p. 734.

Pennsylvania.—Sinking fund Dec., 1884, \$1,274,801. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,160,000 in good railroad bonds. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

Rhode Island.—The debt was all created for war purposes. In January, 1885, the net debt, less sinking fund, was \$1,001,743. The State valuation of real property in 1883 was \$628,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1884, the consols stood at \$6,163,806, which amount was made up as follows: Brown consols, \$5,200,433; green consols not yet exchanged, \$963,372, less amount invalid, \$699,149. The old issues yet fundable on Nov. 1, '83, were estimated at a total of about \$25,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1880-81	\$76,583,866	\$36,374,358	\$7,392,900	4 1/4
1882-83	77,609,666	41,785,768	13,767,400	5
1883-84	87,131,400	48,249,939	15,227,964	5
1884-85	87,559,538	46,904,705	15,263,366	(5)

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July 1, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, of the old 5 and 6 per cent bonds about \$900,000 had been exchanged, and of the other debt \$6,910,181 had been scaled and \$3,445,340 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	\$200,007,214	\$25,282,659	\$.....	30
1882	195,383,568	26,546,245	.....	20
1883	195,753,414	26,884,459	31,547,279	30
1884	200,212,900	26,631,284	34,350,170	30

(V. 38, p. 295; V. 39, p. 454; V. 40, p. 121, 364, 562, 653, 686, 734.)

Texas.—The old high-rate bonds have been redeemed and low interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1880	197,167,630	121,803,106	318,970,736	5
1881	216,228,017	140,000,000	357,000,000	4
1882	250,157,904	169,767,572	419,925,476	3
1883	298,959,253	228,578,137	527,537,390	3
1884	347,846,953	255,213,964	603,060,917	3

Virginia.—The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be paid by West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, for readjusting the debt, was given in Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers" were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 51 on the different classes. Up to February, 1885, there had been surrendered for a total of \$6,509,992 bonds, coupons, certificates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, 1885, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner, and if the collector after that tender on his [property] he (the collector) could be sued as a private trespasser.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
1882	\$232,886,557	\$77,666,765	\$310,553,322	40c.
1883	236,368,227	81,789,710	318,157,937	40c.
1884	239,826,000	88,574,040	328,500,040	40c.

(V. 38, p. 62, 350, 447; V. 39, p. 158, 183, 235, 316; V. 40, p. 350, 494, 509, 645)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Payable	Where payable and by whom.	
Albany, N. Y. —Purchase Congress Hall Block.....	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '94
City improvement.....	1870-71	1,000	448,000	7	M. & N.	New York.	1884 to 1900
Washington Park.....	1870-82	1,000	1,048,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-21
New Post Office site.....	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.....	1875	1,000	20,000	7	M. & N.	do	1884 to '85
Water debt (\$400,000 due 1900-3, are 7s).....	1874-80	1,000	1,090,000	6 & 7	F. & A.	do	Feb. 1, 1883-1912
Western Avenue improvement bonds.....	1877	1,000	110,000	6	F. & A.	do	Feb. 1, 1883-4-5
New City Hall.....	1882	1,000	145,000	...	J. & J.	do	July 1, 1905 to '10
South Pearl Street bonds.....	1882	.....	62,000	...	...	Albany.	...
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.....	'66-'67-'72	500 &c.	365,500	8	J. & J.	New York, Park Bank.	1886 & 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. RR. and floating debt.....	1870 & '72	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	M. & S.	Atlanta or New York.	Jan. 1, 1897
do.....	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1887
do.....	1881	1,000	68,500	5	J. & J.	do	July 1, 1911
Bonds to fund floating debt.....	1879	.....	385,000	6	J. & J.	New York, Park Bank.	1886-1896
Capitol bonds.....	1884	.....	55,000	6	J. & J.	New York and Atlanta.	1914
Augusta, Ga. —Bonds for various purposes.....	Various.	100 &c.	2,057,000	6 & 7	Various	Augusta, Treasury.	1884 to 1906
Baltimore. —Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.....	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,000	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Patterson Park extension.....	.....	.....	200,000	4	Q.-J.	do	1920
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1870-74	100 &c.	1,500,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	1900 and 1902
Consolidated loan.....	1864	100 &c.	1,029,061	5	Q.-J.	do	After 1895
Paving loan.....	1881	100 &c.	500,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$957,000 are 5s).....	1872-84	100 &c.	1,957,000	3-65.5 & 6	Q.-F.	do	April 9, 1900
do.....	1885	.....	100,000	3	Q.-F.	do	1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s).....	1874	100 &c.	4,500,000	4, 5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894, 1922
Harford Run improvement loan.....	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland RR. loan (\$684,000).....	1882	100 &c.	617,000	4	.....	do	July 1, 1925
Bonds.....	1885	.....	67,000	4	.....	do	1925
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1865 to '72	1,000	50,000	7	Various	Boston, Merchants' N. B'k.	1892
Refunding bonds.....	1885	500 &c.	50,000	4	M. & N.	do	1886 to 1890
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	50 &c.	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 6s, '97, J. & J.)	.....	Various.	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR. for stock and coupons	.....	Various.	154,000	6	Various	Boston, Second Nat. Bank.	1885 & 1898
Androscoggin Railroad.....	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	.....	6	J. & J.	Boston, Hyde & Leather Bk.	July 1, 1884 to '99
do (F. & A. and M. & S.).....	1871-72	Various.	559,700	6	Various	Boston, Second Nat. Bank.	1891 & 1902
Railroad refunded.....	.....	.....	247,000	4	J. & J.	do	July 1, 1902
Boston. —City purposes, war debt, &c.....	1852 to '64	1,000	937,000	5	Various	Boston, Treasurer's Office.	1885 to '87
City debt and Charlestown.....	1864 to '80	1,000	9,778,500	6	Various	do	1885 to '97
do registered.....	1878-'82	.....	9,058,000	4	Various	do	1887-1914
do do.....	1879	.....	450,000	4 & 5	A. & O.	do	Oct., 1889
do do.....	1877	.....	490,000	4 & 5	Various	do	1887
City debt.....	Various.	.....	230,000	5	Various	do	Various.
West Roxbury.....	.....	.....	140,000	7	Various	do	1886 to 1891
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,604	5	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	2,996,602	5	J. & J.	do	July, 1899
Mystic water debt, assumed.....	1862 to '83	1,000	839,000	5 & 6	Various	Boston, Treasurer's Office.	1886 to 1913
Cochituate Water loan, 6 per cent.....	1866 to '76	.....	4,897,000	6	Various	do	1897 to 1903
do do 5 per cent.....	1875 & '78	.....	13,000	5	Various	do	1907-1908
do do 4 per cent.....	1878	.....	588,000	4	A. & O.	do	1908
do do Sterling.....	1872	\$100 &c.	1,947,274	5	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.....	1875-'76	.....	3,552,000	5	.....	Boston, Treasurer's Office.	1905-1908
do do 4 & 1/2 do.....	1879	.....	268,000	4 & 5	A. & O.	do	1909
do do 4 do.....	1879-80	.....	686,000	4	A. & O.	do	1909-1912
do do 4 per cent.....	1883-84-85	.....	1,044,200	4	Various	do	1913-1914
do do 3 & 1/2 per cent.....	1884-'85	.....	50,000	3 & 1/2	A. & O.	do	1914-1915
Brooklyn. —Brooklyn local improvement loan.....	1861	1,000	200,000	7	M. & N.	Brooklyn.	1884
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	490,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local.....	1866	1,000	68,000	7	J. & J.	do	1885 to '90
Bushwick avenue do do do.....	1865	1,000	101,000	7	J. & J.	do	1885 to '90
South Seventh st. do do do.....	1866	1,000	115,000	7	J. & J.	do	1885 to '90
Union street improvement loan, local.....	1867	1,000	194,000	7	J. & J.	do	1885 to '90
Fourth avenue do do do.....	1868 & '69	1,000	225,000	6 & 7	J. & J.	do	1885 to '90
Wallabout Bay do do do.....	1867	1,000	12,000	7	J. & J.	do	1885 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-'83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do	1905 to 1921

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately, Real estate, \$1,604,218; personal, \$7,840,466—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1884, was \$2,196,500. Assessed value real estate in 1883, \$18,268,269; personal, \$8,194,475. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1884, \$243,300. Taxable valuation in 1883: Real estate, \$12,000,000; personal, \$6,020,000; tax rate, 81 3/4¢ per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$6,175,503 on Dec. 31, 1884. The Baltimore & Ohio Railroad pays interest on \$500,000. Water loan is paid by income of water works, and Public Park by City Passenger Railroad, and against a total debt of \$37,513,591 the city is chargeable with interest on only \$21,352,195, and holds productive assets, including the sinking funds, equivalent to \$15,176,632, leaving only \$6,175,503 as an absolute charge for interest. There are held \$5,559,820 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000.
1882.....	\$187,636,451	\$5,597,605	\$243,234,189	13 7/10
1883.....	189,914,494	58,889,733	248,804,232	15 00
1884.....	191,516,113	58,133,586	249,651,699	16 00
1885.....	.....	.....	255,000,000	16 00

Assessed valuat'n is near the full cash value.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Rate.
1882.....	\$6,414,703	\$2,893,130	.....	2-34
1883.....	6,443,298	2,788,414	.....	2-34
1884.....	6,505,698	2,807,195	.....	2-60

Municipal property, including water works, \$803,000

Population, 16,851 in 1880, 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,335,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$6,511,335. Tax rate, 25¢ per \$1,000; 1882, \$6,847,945; rate, 25¢; 1883, valuation, \$7,084,825; rate, 25¢.

Boston.—The population of Boston in 1880 was 362,839; in 1870 250,526, against 177,840 in 1860. The total funded debt April 30, 1885, was \$42,962,180, and net debt, \$24,596,580. The tax levy in 1884 is divided as follows: State, \$770,740; county, \$301,000; city, \$10,216,929. The rate on \$1,000 on valuation of 1884 is as follows: State, 21¢; county, 29¢; city, \$15 71¢; total, \$17 00¢, against \$14 50 on valuation of 1883. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1882.....	\$467,704,150	\$204,793,812	\$15 10	\$24,261,661
1883.....	478,318,900	204,113,771	14 50	24,858,817
1884.....	484,130,600	194,526,055	17 00	26,344,494
1885.....	495,975,500	189,429,100	12 80	.....

Brooklyn.—The whole city debt was as follows Jan. 1, 1884 and '95:

	Jan. 1, 1884.	Jan. 1, 1895.
Permanent debt.....	\$24,361,785	\$26,363,237
Water loan.....	10,452,000	11,158,000
Debt payable from assessments.....	4,951,000	4,754,000
Tax certificates.....	3,000,000	3,000,000
Gross debt.....	\$42,764,785	\$45,277,237
Less sinking fund.....	5,716,608	6,471,606
Net debt.....	\$37,048,179	\$38,805,630

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for three years have been:

Years.	Real.	Personal.	Rate.
1883.....	\$280,800,597	\$18,135,909	\$26 01
1884.....	297,126,666	20,727,406	26 34
1885.....	311,442,730	19,375,702	29 00

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn—(Cont'd.)—Prospect P. In, reg. & coup.	1860 to '73	\$1,000	\$8,019,000	6	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	7	J. & J.	do	1924 to '28
Permanent water loan.	1857 to '72	1,000	11,158,000	6	J. & J.	do	} 1885 to 1912 3 years from date. 3 years from date.
do do	1872-75	1,000	918,000	4, 5, 7	J. & J.	do	
Sewerage fund bonds, continuous, local.	Various.	1,000	2,468,000	4, 5, 6, 7	J. & J.	do	
Assessment fund bonds, continuous, local.	Various.	1,000	3,000,000	6 & 7	J. & J.	do	.....
Temporary tax certificates.	1884	.....	968,000	.....	J. & J.	do	.....
Certificates of indebtedness.	1884	.....	549,000	.....	J. & J.	do	.....
Bonds to pay arrears to county.	1884	.....	2,350,000	3½	J. & J.	do	.....
Arrearage bonds, reg. (redeem. in 1894).	1884	.....	200,000	.....	J. & J.	do	1924
Award bonds for lands taken.	1862 to '81	1,000 &c	3,915,500	3½ to 7	Various	Buffalo and New York.	1885 to 1925
Buffalo, N. Y.—Funded debt bonds.	1868 to '81	1,000 &c	2,871,882	3½ to 7	Various	do	1885 to 1925
Water works bonds.	1877-83	1,000 &c	467,937	3½ to 5	J. & J.	do	July, 1885-1900
Tax loan bonds.	1864 to '77	1,000	220,000	5	J. & J.	Boston, Bank Redemption.	1887 & 1889
Cambridge, Mass.—City bonds.	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
City bonds.	1870 to '76	500 &c	703,000	6	J. & J.	Boston, Bank Redemption.	1885 to '96
do do	1873-74	500 &c	689,000	6	J. & J.	do	July, 1903-4-5
Water loan.	1866	1,000	100,000	6	J. & J.	do	July 1, 1886
do do	1870 to '77	500 &c	874,000	6	J. & J.	do	July 1, 1890 to '97
do do	1867 to '69	1,000	437,000	6	A. & O.	do	Apr. 1, 1887-1889
Charleston, S. C.—Fire loan bonds, coupon.	1878	.....	48,500	5	.....	do	.....
Conversion bonds, to redeem past-due debt.	1866	.....	92,800	7	J. & J.	Charleston, Treasury	1890
do do do	1878	.....	500,000	7	A. & O.	do	1888 to 1897
do do do	1878	.....	109,500	6	J. & J.	do	1898
do do do	1879	100 &c	3,413,600	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Sinking fund bonds.	.....	.....	286,000	6	.....	.....	1884 to 1903
Bonds.	.....	.....	25,000	5½	.....	.....	1884 to 1889
Funded debt, coup.	.....	1,000	992,000	6	Various	Boston, N. Bk. Redemption	1891 to 1895
do notes.	.....	.....	96,000	4½	Various	do	1889-1890
Water loan, coup.	.....	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-95
Chicago—Water loan.	.....	500 &c	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan.	.....	1,000	3,490,000	7	J. & J.	do	July 1, '88 to '95
Water loan (refunding)	1882	100 &c	333,000	3-65	J. & J.	do	1892
Sewerage bonds.	.....	500 &c	1,675,000	7	J. & J.	do	1884 to '95
do do	1880	.....	489,500	4½	J. & J.	do	July 1, 1900
River improvement bonds.	.....	1,000	2,608,000	7	J. & J.	do	1890 to '95
Municipal bonds.	.....	1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.	.....	500 &c	2,536,500	7	J. & J.	do	1885 to '99
Municipal bonds (refunding loan)	1881	.....	843,500	4½	.....	do	1901
Cook County debt.	1865 to '80	500 &c	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-92
Cincinnati—Bds. to O. & M. R.R. to pur. whf. prop. N.	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov., 1885
Bonds for erection of a Workhouse.	U	.....	250,000	7-10	J. & D.	do	June, 1888
Bonds for Water Works.	U	.....	150,000	7-10	J. & D.	do	1888 & 1889
Bonds for Common School purposes.	P	.....	98,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N.	1855	1,000	194,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c	397,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895
Bonds for funding floating debt.	A & A2	.....	371,500	6	M. & N.	do	May, 1897
Bonds for new Hospital.	S & S2	.....	750,000	7-10	Various	N. Y. Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt.	L	.....	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works. K & F	1851-53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Crp'n Asyl. grds. for park.	1858	1,000	131,000	6	M. & S.	Cincinnati.	Mar., 1888 & 1908
Bonds for sewerage.	R	.....	150,000	7-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.	U	.....	150,000	7-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.	B3	.....	100,000	7-10	A. & O.	do	Oct., 1899
Bonds for improvement.	1871	1,000	133,000	7-10	J. & D.	do	March 1, 1886
Bonds for Water Work purposes.	C4 & C5	.....	450,000	7	F. & A.	do	Aug., 1886-97
General improvement.	W2	.....	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	500 &c	8,769,000	7-10	J. & J.	do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c	4,851,000	6g. or 7-3	M. & N.	do	May 1, 1906
do do	1878 & '79	1,000	1,759,000	6 & 7	Various	do	Nov. 1, 1908-09
Floating debt bonds, coupon.	1874	1,000	995,000	6	M. & N.	Cincinnati.	May 15, 1904
Park improvement.	1875	1,000	63,000	7	J. & J.	N. Y., Am. Exch. Nat. B'k.	1890
Water-works bonds.	D1	.....	300,000	7	F. & A.	Cincinnati.	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer.	U2	.....	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	May 1889-1909
Hospital bonds.	S3	.....	50,000	7	M. & N.	Cincinnati.	May 1, 1906
University.	H2	.....	76,000	7	F. & A.	Cincinnati.	Aug. 1, 1897
Street improvement bonds, short.	1876 to '83	Various	265,249	5 & 7	Various	Cincinnati.	1885 to '93
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80)	1880 & '81	1,000	1,000,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1910 to 1931
Assessment bonds.	U3 & U4	.....	64,706	4 & 5	Various	do	1889 & 1890
Work House and Infirmary.	1882	100	104,000	4 & 6	J. & J.	Cincinnati.	July 1, 1886 to '92
Deficiency loan (redeemable after 1891)	1881	100 &c	500,000	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Bonds.	1885	.....	2,000,000	4	.....	.....	.....
Cleveland—Water works (\$200,000 are 6 p. ct.).	1872 to '84	1,000	1,100,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & '93
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '84	1,000	1,000,000	4, 5, 6, 7	Various	do	1885 to '94
Lake View Park.	1872 to '74	1,000	315,000	7	Various	do	1887 to '91
Canal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do	1894 to '98
School (\$100,000 are 6 p. ct.)	1869 to '73	1,000	150,000	7	Various	do	1885-6-7
Bonds, various purposes.	1885	.....	30,000	4½	Various	do	1886-99
Main sewers, special assessment.	Various.	100 &c	369,700	4 to 7	Various	do	1885 to '93
Street improvements, do	Various.	100 &c	267,300	4 to 7	Various	do	1885-6
Street damages, &c., do	Various.	100 &c	202,800	4 to 7	Various	do	1885 to '89
Infirmary.	1876	1,000	24,000	6	Various	do	1885 to '87
Viaduct (mostly F. & A. A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1893 & 1907
Des Moines, Iowa—Renewed judgment bond.	1875	1,000	228,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1885 or '92
Funding bonds, redeemable 1878.	1878	1,000	175,000	7	J. & J.	N. Y. Chemical Nat. Bank.	July, 1888 or '98

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$11,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Personal.	Tax Rate.
1878.	80,929,165	7,947,380	17 60	
1882.	93,167,000	8,796,675	16 13	
1883.	93,167,000	8,796,675	16 27	

Buffalo also paid 10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 171,714 in 1870.

Cambridge, Mass.—The sinking funds, Nov. 30, 1884, amounted to \$1,377,358. The investments are nearly all in city bonds at par and stamped "not negotiable." Valuation, 1883, real estate \$39,821,700; personal \$11,975,640. Valuation in 1884, \$41,289,200 real estate and \$11,612,300 personal; total, \$52,901,500; tax rate, \$1 68 per \$100. Population, 82,669 in 1880; 93,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the state of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882.	\$15,454,010	\$7,926,602	\$22 50
1883.	15,854,575	7,419,784	23 80
1884.	16,246,865	8,186,216	20 00

Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, Jan. 1, 1885, \$286,653, and debt, \$1,661,800. Valuation in 1884, \$18,153,497; tax rate, 18-60. Tax valuation, 1883, \$17,374,335; tax rate, \$18 40. Valuation in 1882, \$17,029,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—In addition to the issues above named there remains, several smaller amounts, as follows: \$5,000 (Y & Y2) 6s, 1886; \$15,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897; \$29,000 (V) 6s, 1885; \$19,000 4s, 1-91; \$64,706 (U3U4), 1889 and 1890. City holds \$1,284,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.	78,736,482	37,370,754	116,107,236	31 60
1871.	123,427,888	56,934,044	180,361,932	22 20
1872.	119,621,856	55,462,410	175,084,266	20 10
1873.	121,479,280	64,166,460	185,645,740	23 06
1874.	123,231,790	58,708,284	181,950,074	23 38
1875.	125,976,835	58,521,730	184,498,565	24 82
1876.	127,143,900	56,809,066	183,952,966	27 04
1877.	128,820,270	50,609,872	179,430,142	29 10
1878.	129,043,880	43,830,188	172,874,068	28 54
1879.	128,473,130	40,832,505	169,305,635	28 95
1880.	129,956,980	37,578,376	167,535,356	31 00
1881.	120,045,230	41,359,163	161,404,393	22 20
1882.	138,342,188	28,643,917	166,986,105	23 82
1883.	122,874,790	47,050,496	169,925,286	20 50
1884.	124,625,370	41,908,822	166,534,192	25 56

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
Des Moines, Iowa. —(Continued)—							
Coupon warrants and sewer and paving bonds	1882 & '84	\$....	\$182,000	5	Various	Des Moines and Boston.	Various.
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '80	500&c.	1,551,000	4 to 7	Various	N. Y., First Nat. Bank.	1885 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	....	469,000	7	Various	do do	1886 to '91
Public sewer bonds (\$35,000 are 6s).....	1872 to '77	....	327,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle.....	1879	....	100,000	4	F. & A.	do do	1899
Market bonds.....	1880	....	36,000	....	....	....	1886-1892
Elizabeth, N. J. —Improvement bonds.....	1871 to '74	1,000	180,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	525,000	7	Various	do do	1882 to '95
School House bonds.....	1872 to '73	1,000	59,000	7	Various	do do	1882 to '93
Market House bonds.....	1865 to '66	1,000	62,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-76	1,000	1,726,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	1877	1,000	675,000	7	J. & D.	do do	1907
Tax arrears bonds.....	1876	1,000	200,000	7	M. & N.	do do	1886
New Adjustment bonds.....	1882	500 &c.	(1)	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Evansville, Indiana. —E. H. & N. RR. bonds....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.....	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	M. & N.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6	....	do do	April 15, 1908
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass. —City notes.....	....	Large.	311,000	3 7/8, 4, 6	Various	City Treasury.	Nov., 1885 to '92
City bonds.....	....	100&c.	45,000	6	F. & A.	do do	1891
do do.....	....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....	....	....	100,000	4	....	do do	May 1, 1895
do do.....	....	....	261,860	5 & 6	....	do do	1896-'97-'98
Water loan.....	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do.....	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1896-1905
do do.....	....	....	200,000	....	....	do do	May 1, 1908-1909
Fitchburg, Mass. —City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered.....	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
Galveston, Texas. —Bonds for various purposes.	1869 to '75	100 &c.	21,800	10	Various	Galveston, City Treasury.	1885 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	100 &c.	510,100	5	M. & S.	do do	1893-1909
do do.....	....	....	898,900	5	J. & D.	New York or Galveston.	1920-1925
Galveston County bonds, G. C. & S. F. RR.....	1882	....	417,000	6	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn. —Water bonds.....	1865-81	1,000	937,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.).....	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt.....	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.....	1879-80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war.....	1863	1,000	90,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.....	....	....	203,000	6	J. & J.	do do	Jan. 1900
Hoboken, N. J. —Bonds.....	1864-79	500 &c.	224,000	6 & 7	Various	First Nat. Bank, Hoboken	1886 to 1905
City bonds.....	1872	500 &c.	119,500	7	A. & O.	do do	1892
School bonds.....	1877-79	1,000	43,750	6 & 7	Various	do do	1892 to 1894
Water bonds.....	Various.	500 &c.	91,500	5, 6, 7	Various	do do	1890 to 1903
Improvement bonds.....	1878-81	1,000	608,000	5 & 6	Various	do do	1898 to 1901
City Hall and Engine House bonds.....	1880-83	1,000	75,000	5 & 6	Various	do do	1903 to 1910
Holyoke, Mass. —City notes.....	1871-74	....	130,000	4 to 7	Various	City Treasury.	1885 to 1889
City bonds, sinking fund.....	1874	1,000	41,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis. —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Ponds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	7 3/4	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7 3/4	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7 3/4	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7 3/4	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7 3/4	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7 3/4	J. & J.	do do	Jan. 1, 1899
Jersey City. —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	5	Various	do do	1899 to 1913
Water loan.....	....	....	200,000	5	....	do do	Feb. 1, 1913
Forty-year bonds.....	1872	1,000	517,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871-72	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '74	1,000	2,630,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	1864-65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds.....	1864-70	Various	148,750	7	Various	do do	'84-'85-'86-'87-'88-'89-'90
Bergen school loan bonds.....	1868-70	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000&c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds.....	1875-76	....	900,000	7	Various	do do	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	....	....	975,000	5 1/2	....	do do	Demand,
Bonds to fund floating debt &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1880-1	....	600,000	5 & 6	Various	do do	1910-1911
Bonds.....	....	....	572,000	6	....	....	1904

Years. Real & Personalty. Tax @ 1,000. General Debt. Special Debt.
 1882 \$2,684,212 \$143.30 \$5,943,000 \$750,100
 1883 84,490,060 15 3/4 3,982,000 839,800
 1884 85,978,005 14 1/2 6,386,000 875,800
 —Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Ia.—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan. 1, 1885, \$90,082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. Population in 1870, 12,085; in 1880, 22,400.

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1884, \$906,794; net city debt, \$40,705. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is \$3,315,939, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1882-4—real property, \$78,921,70; personal, \$26,928,735; total, \$105,910,435, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1885, \$6,571,499. The proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds has been accepted to some extent and \$545,000 of the new issue had been made to Jan., 1885. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1881, \$12,296,307, rate, 1.96; in 1882, \$12,182,035, rate, 3.12; in 1883, \$12,471,115, rate, 2.40; in 1884, \$12,300,000 (estimated), rate, 2.00. Population 1880, 28,229; in 1870, 20,532. —(V. 39, p. 581; V. 40, p. 625.)

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1882.....	\$15,203,795	\$6,031,105	\$12 50	\$1,651,000
1883.....	13,204,715	6,797,490	12 50	1,651,000
1884.....	13,527,000	6,519,820	10 0	1,651,000

Fall River, Mass.—The sinking funds amounted to \$715,337 Jan. 1,

1885. Total debt, including water debt, \$3,467,861. Population in 1884, 53,500; 48,961 in 1880; 26,766 in 1870. Valuation in 1885, \$14,286,677.

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink Fd.	Jan. 1.
1882.....	\$7,484,625	\$2,628,911	19 00	\$831,023		\$158,449
1883.....	7,672,655	2,719,979	16 40	800,000		114,506
1884.....	7,705,450	2,746,428	16 40	850,000		146,522
1885.....	7,998,725	3,035,653	16 80	850,000		178,311

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1883-84, \$18,222,700. Tax rate, \$1.50 on \$100; 1884-85, valuation, \$18,588,196; tax rate 1.50. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,245; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April 1, 1885, \$2,757,000; net, after deducting resources, \$1,963,667; net town debt, Oct. 1, 1884, \$1,248,021. Assessed valuation in 1883, \$16,000,000; in 1884, \$16,000,000. Population, 42,553 in 1880; 37,743 in 1870; 30,000 in 1863.

Hoboken, N. J.—The total debt June, 1885, was \$1,161,750. Assessed valuations in 1884: Personal, \$1,343,941; real estate, \$14,672,700; tax rate, 2.35; population, 35,000.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1883, \$14,337,250; tax rate, \$14.40. Valuation in 1884, \$15,527,993; tax rate, \$14.80. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1881.....	\$39,063,725	\$12,837,492	\$51,901,217	10-70
1882.....	39,315,725	13,296,870	52,612,595	11-20
1883.....	39,335,860	13,792,290	53,128,150	11-20
1884.....	40,149,950	13,891,650	54,041,600	12-20

—Population, 75,056 in 1880 48,244 in 1870.

Jersey City.—One of the main causes of trouble in Jersey City finances has been the failure to collect back assessments and in the immense value of railroad property exempt from taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—Bonds	....	\$....	\$288,000	7	....	New York, Kountze Bros.	1890 & '97-1898
Bonds	....	....	742,500	8 & 6	....	do do	'93 to '97 & 1901
School bonds	1885	....	60,000	5	J. & J.	do do	1905
Lawrence, Mass.—Sewer loan	1884	500&c.	300,000	4	J. & J.	Lawrence or Boston.	....
Funded debt	1862 to '75	500&c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$50,000 each year)	....	....	150,000	6	J. & D.	City Treasury and Boston.	1888
City bonds	....	....	185,000	6	J. & J.	do	July 1, 1901
Bonds	....	....	30,000	6	do	do	July 1, 1885
Bonds	....	....	131,000	4½	J. & D.	do	1894 & 1899
New bonds	1883	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Water works	1857 to '67	1,000	1,212,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For municipal improvement	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	102,000	6	Various	New York, U. S. Nat. Bank.	1885 to '89
do	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,863,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, '3, '8	1,000	165,000	6	Various	Louisville and New York.	1885 to 1898
Jail bonds	1869	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1871 to '74	1,000	73,000	6	J. & D.	do do	1889
do do	1868	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '68	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	469,300	4 to 6½	Various	City Treasury.	1885 to 1894
Bridge notes	1882	Large.	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds	1882	1,000	120,000	4	M. & N.	do do	1892
Sewer bonds	1882 & '83	1,000	382,500	4	Various	do do	1884 to 1903
Water notes	1871 to '81	Large.	575,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Sewer notes	1883 & '84	....	176,500	4	Various	City Treasury.	10 per ct. annually
Bridge notes	1883	....	77,000	4	Various	do do	10 per ct. annually
Lynn, Mass.—Water notes	1870-3-5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds	Various	1,000	1,815,000	3½ to 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt	Various	500 &c.	595,000	5, 5½, 6	Various	do do	1884 to 1896
City Hall and School Houses	Various	1,000	357,000	3½, 4, 6	Various	City Treasury & Bk. Repub.	1886 to 1890
Engine House and sewer bonds	1884	1,000	55,000	3½ & 4	Various	do do	1885 to 1894
Manchester, N. H.—City bonds	1863-69	....	165,000	6	Various	City Treasury.	1885 to 1894
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
do do do	1881	100 &c.	60,000	4	J. & J.	do do	July 1, 1911
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,000,000	6	J. & J.	do do	1873 to 1902
Post bonds	1867, '8, '9	500 &c.	....	6	J. & J.	Memphis.	1873 to 1900
Funding loan, gold	1870	1,000	....	6 ½	M. & N.	do do	Nov., 1900
Mississippi River Railroad bonds	1857	1,000	....	6	J. & J.	do do	July, 1872
Endorsement Memphis & Little Rock RR.	1877	1,000	....	6	J. & J.	do do	1907
Compromise bonds, coupon (flippers)	1883	1,000	2,400,000	3-4	J. & J.	Charleston, S. C.	1913
New compromise bonds	1883	1,000	....	6	J. & J.	N. Y., Chemical Nat. Bk.	do do
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	191,500	5	J. & D.	do do	June 1, 1891
General city bonds	1871	1,000	218,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & J.	do do	June 1, 1896
Bridge bonds	1882-'83	1,000	160,000	4	J. & J.	do do	July 1, 1902
Water bonds, coupon	1872	1,000	365,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,063,000	7	J. & J.	do do	Jan. 1, 1902
do coupon	1883	....	113,000	4	J. & J.	do do	1903
Waterworks refunding	1883-'84	1,000	293,000	4	J. & J.	do do	1903-1904
Minneapolis, Minn.—City bonds	1870 to '75	....	621,000	8	Various	New York, Nat. Park Bank.	1886-1905
City bonds	1871 to '77	....	360,000	7	Various	do do	1897-1902
do do	1879	....	40,000	6	Various	do do	July 1, 1899
do (\$368,000 due 1912 are red. 1902)	1870 & '81	....	42,000	5 & 10	Various	do do	1885 & 1893
School bonds	1881 to '85	1,000	1,367,000	4½	Various	do do	1906 to 1915
do do	....	....	31,000	Various	do do	do do	1907
Mobile—Funding bonds	1881	500	2,215,000	3 to 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,000	6	Various	New York and Nashville.	1882 to '95
Newark—War bds., float'g debt, etc. (s.f.d. of '64)	1868 to '84	1,000	1,529,000	6 & 7	Various	Newark, City Treasury.	1885 to '96
Public school bonds	1875 to '84	1,000	570,000	5 & 7	A. & O.	do do	April, 1885, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corpora te bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1909 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do do	1886, '93 & 1909
Aqueduct bonds	1878-78	1,000	3,240,000	7	Various	do do	1878 & 1892
Tax arrears bonds	1879-78	1,000	888,000	8	A. & O.	do do	1886-'90
do do	1879 to '84	1,000	1,002,000	5	F. & A.	do do	1891-'94
do do	1885	....	115,000	5	J. & J.	do do	July 1, 1895
Funded debt bonds	1885	....	232,000	5	F. & A.	do do	1895
New Bedford, Mass.—Bridge and city bonds	1861-'74	....	30,000	6	A. & O.	City Treasury.	1885 to 1890
City improvement	1875	10,000	223,000	6	A. & O.	do do	1891 to 1910
Water bonds	1876	1,000	100,000	5	A. & O.	do do	1900 to 1904
do do	1867 to '76	1,000	400,000	6	A. & O.	do do	1885 to 1900
do do	1872-'74	1,000	180,000	7	A. & O.	do do	1884 to 1909
do do	1884	5,000	100,000	4	do	do do	1894

Tot. taxes overdue Dec. 31, '84 less deduct'ns due State and Co. \$4,006,879
Total assessments due and unpaid. 2,842,145
The total debt of the city January, 1884, was \$18,503,950; sinking funds, \$1,400,894. Collections in 1884 were better than expected, and \$344,000 of arrears came in. In 1885 collections are much better than 1884, and railroad assessments are coming in, upon which Jersey City will receive annually about \$215,000. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882	\$36,125,552	\$5,640,300	\$29.00
1883	58,287,892	4,664,390	29.40
1884	61,571,512	4,564,683	....
Estimated tax rate in 1883-84, \$32.80 per \$1,000. V. 37, p. 667.			

Kansas City, Mo.—In 1883 assessed valuation was \$26,755,315 and tax rate 16 mills. In '84 valuation, \$28,412,330; tax levy, 15 mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking funds, \$325,534. Tax valuation, 1882, \$26,269,506; tax rate, \$16.60. In 1883, val. \$27,369,095; tax rate, \$27,369,095; Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

Lewiston, Me.—Total net debt, March 1, 1884, \$894,196; sink. fund \$115,160. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2 1/2 p. ct.; in 1884, valuation, \$11,107,166; rate 2 1/2 p. ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville, Ky.—The floating debt, Jan. 1, 1885, exclusive of loans payable by railroads, was \$3,167,000, against \$9,305,000 Jan. 1, 1884. The sinking funds on Jan. 1, 1885, amounted to \$1,703,251. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534, tax rate 2-10; in 1884, \$63,927,077, tax rate 2-10; in 1885, \$62,762,461, tax rate 2-10. (V. 38, p. 509.)

Lowell, Mass.—All the notes held by savings banks. Water loan sink fund Oct. 1, 1884, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,923 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15.20; in 1884, valuation, \$36,510,201 real estate and \$14,671,684 personal; tax rate, \$17.50.

Lynn, Mass.—Valuation '83, \$24,687,524; rate, \$19.60; in 1881, \$27,348,581; tax rate, \$15.40. Population, 28,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Valuation in 1883, \$20,035,986; tax rate, \$1.650 per \$1,000. Valuation in 1884, \$20,613,042; tax rate, \$1.750 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1886, then 4 per cent till 1889, and 6 per cent thereafter. The total debt when funded will be nearly \$3,000,000. The assessed valuation of property is about \$16,000,000, and tax rate \$2.35 on the \$100. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,333. (V. 38, p. 60, 435, 509; V. 39, p. 727.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed value for five years. In 1884 valuation was \$74,951,750. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

Minneapolis, Minn.—Total debt, \$2,461,000 April 1, 1885; sinking fund \$116,437; tax valuation, 1883, \$53,901,812; in 1884, \$74,308,711; bonds all coupon; tax rate 1885, 17 1/2 mills. Population, 46,987 in 1880; 13,066 in 1870; estimated, 110,000 in 1885.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Nov., 1884, the unfunded debt was estimated at \$110,000. Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Bedford, Mass.—(Continued)—</i>							
Sewer bonds.....	1881	\$1,000	\$50,000	4	A. & O.	City Treasury.	1887 to 1891
<i>New Haven, Conn.—Sewerage.</i>	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91&1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	40,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<i>New Orleans—Consolidated debt.</i>	1851 to '69	1,000	2,223,000	6	J. & J.	New Orleans.	1892
Consolidated debt, extended.....	1883	1,000	2,079,500	6	J. & J.	do	1922 & 1923
Ten year certificates to fund coupons.....	1883	.....	1,913,617	6	J. & J.	do	Jan., 1893
Railroad debt.....	1854-55	1,000	243,000	6	Various	do	1884 to 1923
Seven per cent funding loan of 1869.....	1869	.....	567,150	7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870.....	1870	.....	375,750	7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed).....	1857	.....	86,500	8	Various	do	1887 to 1923
Street improvement bonds.....	1871	1,000	20,000	6 & 7 1/2	F. & A.	do	1911 & 1923
Consol. gold bonds (gen'l and drainage series).....	1872	1,000	140,000	6 & 7 g.	Q.—J.	New York or London.	1911 & 1923
Ten per cent bonds, deficit and old claim.....	1871	Various.	95,250	10	A. & O.	New Orleans.	1881 & 1922
Premium bonds (in exchange).....	1875	.....	8,014,020	5	.....	.....	When drawn.
Park bonds.....	1871-'84	1,000	183,000	6	J. & J.	New Orleans.	1904-1923
Water Works.....	1869	.....	82,400	5 & 6	.....	.....	1899 to 1923
<i>Newton, Mass.—City bonds and notes.</i>	1867 to '84	1,000&c	338,350	5, 6 & 6 1/2	Various	City Treasury.	1884 to 1914
Water loan (\$600,000 6s).....	1875 to '81	1,000	965,000	4, 5, 6	Various	Boston, Comm'wealth Bk.	July 1, 1903 to '14
<i>New York—Accumulated debt bonds, city.</i>	1869-'70	100	5,200,000	7	M. & N.	.....	Nov. 1, 1885 to '88
Accumulated debt bonds, county.....	1869-'70	100	4,800,000	7	M. & N.	.....	Nov. 1, 1885 to '88
Armory bonds.....	1884	500	1,172,000	3	M. & N.	.....	Aug. 15, '94, 1904
Assessment bonds.....	1879 to '84	500	5,450,299	3, 3 1/2, 4, 5	M. & N.	.....	Nov. 1, 1885 to '92
Assessment fund stock.....	1868 to '83	500	3,277,050	4, 5, 6 & 7	M. & N.	.....	1887, 1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	.....	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.—F.	.....	Feb. 1, 1890
Additional Croton water stock.....	1871 to '85	500	5,209,000	3 1/2 to 6, 7	M. & N.	.....	1891, '93 & 1904
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1933
Additional Water stock.....	1885	500	1,500,000	3 1/2	A. & O.	.....	Oct. 1, 1904
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.—F.	.....	Aug. 1, 1907
Central Park fund stock.....	1857 to '59	100	3,066,071	6	Q.—F.	.....	Nov. 1, 1887
do.....	1856 to '58	100	674,300	5 & 6	Q.—F.	.....	Nov. 1, 1898
Central Park improvement fund stock.....	1857 to '60	100	2,083,200	6	Q.—F.	.....	Aug. 1, 1887
do.....	1865 to '71	100	1,766,600	6	Q.—F.	.....	June 1, 1895
City Cemetery stock.....	1869	100	75,000	7	M. & N.	.....	Aug. 1, 1888
City Improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	.....	Nov. 1, 1889 & '92
do.....	1876 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k), cp., excl. for reg.....	1874	500	820,000	6	M. & N.	.....	Nov. 1, 1886
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	.....	Aug. 1, 1890
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county, coup., ex. for reg.....	1871 & '72	500	8,885,500	6	J. & J.	.....	July 1, 1901
do.....	1871 & '72	500	4,252,500	6	J. & J.	.....	July 1, 1901
do.....	1871	500	1,000,000	6	J. & J.	.....	July 1, 1901
do.....	1872	500	862,000	6	J. & J.	.....	Jan. 1, 1902
do.....	1873	500	6,900,000	5	M. & N.	.....	Nov. 1, 1923
do.....	1874-'75	500	1,364,000	6	M. & N.	.....	Nov. 1, 1896
do.....	1872 to '74	500	2,453,000	6 & 7	J. & D.	.....	Nov. 1, 1894
do.....	1874	500	1,630,200	7	J. & D.	.....	Dec. 1, 1896
do.....	1874	500	6,324,700	7	J. & D.	.....	Dec. 1, 1896
do.....	1876-'77	500	1,858,349	5 & 6	M. & N.	.....	May 1, 1916, & '26
do.....	1877 to '84	500	941,135	4 & 5	M. & N.	.....	Nov. 1, '89, '97, '99
do.....	1880	500	2,800,000	4	M. & N.	.....	Aug. 1894
do.....	1884	500	180,000	3	M. & N.	.....	Nov. 1, 1910
Dock bond.....	1870 to '84	500	11,053,000	3 to 7	M. & N.	.....	Nov. 1, 1901-1915
Consol. stock (Metropolitan Museum of Art)	1884	500	25,000	3	M. & N.	.....	Nov. 1, 1905
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	.....	Nov. 1, 1899
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	.....	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	.....	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem Rr.....	1879 to '84	500	499,500	3, 4 & 5	M. & N.	.....	Nov. 1, 1891
N. Y. City bds. for state sinking fund deficiency.....	1874	100	393,949	7	M. & N.	.....	May 1, 1885-'86
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	.....	Nov. 1, 1905
do.....	1876	500	500,000	6	M. & N.	.....	May 1, 1926
do.....	1876 to '80	500	1,921,900	5	Q.—F.	.....	May 1, 1926
do.....	1880 to '83	500	1,166,666	4 & 5	M. & N.	.....	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	.....	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	.....	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 2, 3, 4 & 5.....	1862 to '82	100	1,933,150	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1885-'98
New York County repairs to buildings stock.....	1870	500	80,000	6	M. & N.	.....	Nov. 1, 1885-'88
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.	.....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	.....	Nov. 1, 1891
School House bonds.....	1884	500	332,000	3	M. & N.	.....	Aug. 15, 1894
Sewer repair stock.....	1874 & '75	100	103,000	6	M. & N.	.....	Nov. 1, 1885 & '86
Street improvement bonds.....	1869 & '70	100	606,900	6	M. & N.	.....	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	3,000,000	6	M. & N.	.....	Nov. 1, 1885-'90
do.....	1865	100	743,800	7	M. & N.	.....	Nov. 1, 1893-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,100	7	M. & N.	.....	Nov. 1, 1891
Tax relief bonds, No. 2, coup. excl. for reg.....	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Debt of annexed territory of Westchester Co.....	.....	500	766,000	7	Various	.....	1885 to 2147
<i>Norfolk, Va.—Registered stock.</i>	.....	100	332,993	6	J. & J.	Norfolk, Treasurer's Office.	1885 to 1900
Coupon bonds (\$20,000 6s ex J. & J.).....	1870-'74	100	591,600	5 & 6	M. & N.	do	1894-1900, 1912
Coupon bonds of 1881 (exempt).....	1881	.....	320,000	5	A. & O.	do	April 1, 1911
Trust and paving, coup.....	1872-'73	100	290,800	8	A. & O.	do	Apr., '92, July, '93

Interest is payable at City Comptroller's Office, Stewart Building. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,459 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,863 in 1870. **Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted Dec. 31, 1884, to \$1,467,628; public school bonds out of public school fund, \$455,570; Clinton Hill bonds by sinking fund \$165,692; tax arrears, \$864,018; corporate bonds, \$178,348; street improvement and sewerage, \$81,910, and uncollected assessments, \$1,515,470. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059; against 136,503 in 1880.

New Bedford, Mass.—Population, 26,945 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D't. Skg. Fds. &c.
1881.....	\$13,503,400	\$13,609,922	\$18 00	\$1,084,000
1882.....	14,138,300	13,974,587	17 50	1,024,000
1883.....	15,109,300	15,180,300	16 80	1,041,100
1884.....	15,635,900	15,718,182	16 60	1,083,000

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby RR. and guar. \$225,000 of its 2d mt. bonds. Pop'n. in 1870, 50,849; in 1880, 62,882. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D't. Skg. Fds. &c.
1880.....	\$34,797,569	\$13,097,153	9 mills.	\$854,000
1881.....	32,966,440	13,639,376	10 mills.	774,000
1883.....	34,223,112	14,171,224	11 mills.	734,000
1884.....	36,293,114	14,271,224	11 mills.	714,000

New Orleans.—In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and

drawings take place January 31, April 15, July 31 and October 15. In Jan. 1885, the total bonded debt was \$16,025,937; and floating debt, \$1,447,293; also judgments, \$445,974. Coupons not yet funded into certificates, \$703,000; total liabilities, \$18,782,299; also Gaines' judgment on appeal, \$1,923,667. Uncollected back taxes, \$3,217,178. Population in 1870, 191,418; in 1880, 216,090.

Newton, Mass.—There are also \$25,000 Park bonds 4s, due 1908. Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '81, \$29,607,999; rate in '81, \$14.00 p. r. \$1,000. Valuation in '82, \$29,409,323; tax rate, \$14.20. In 1883 valuation \$27,124,048. In 1884 valuation \$27,914,561, tax rate, \$14.40. Population 16,994 in 1880, 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1885, was \$126,871,138; the amount of sinking funds, \$34,823,735. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.
Total funded debt.....	\$130,474,337	\$130,630,571	\$126,771,138
Sinking fund.....	34,332,358	35,134,545	34,823,735

	Net funded debt.....	\$96,141,948	\$92,546,026	\$92,047,403
	Revenue bonds.....	4,246,534	2,933,883	2,358,825
Total net debt.....	\$100,388,482	\$95,529,909	\$89,406,228	

The population of New York, by the United States Census in 1870 was 912,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal.	Rate Tax p. \$1,000—	State. City.	Net Debt. Dec. 31.
1865.....	\$427,360,984	\$181,423,471	\$4 96	\$24 94	\$35,973,597
1872.....	797,148,665	306,949,422	5 20	23 81	95,467,154
1874.....	881,547,995	272,481,181	6 65	21 35	114,979,970
1875.....	833,643,345	217,300,154	7 27	21 13	116,773,721
1876.....	892,428,163	218,626,178	6 51	21 49	119,111,810
1877.....	895,063,933	206,028,160	3 78	22 72	117,700,742
1878.....	900,835,700	197,532,075	3 56	21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43	22 37	109,423,414
1880.....	942,571,690	201,194,037	3 12	22 18	106,066,240

* Less sinking funds.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
Norfolk, Virginia—(Continued—)							
Coupon bonds.....	-----	\$	\$180,000	5			1913-1914
Coupon bds., water (a mort. on water works).....	1871	100	500,000	5 & 8	M. & N.	New York, Park N. Bank.	1901 & 1914
Norwich, Conn.—City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1895, 1908 & 1910
Court House.....	1875	1,000	161,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	4	A. & O.	do	April 1, 1908
Funding 10-30s.....	1883		125,000	4			1913
Paterson, N. J.—School bonds.	1859-'73	500	79,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1884-1904
Funded debt bonds.....	1862-'71	500	100,000	7	J. & D.	do	1884 to 1900
Sewer b'ds (\$145,000 are M. & S. & \$90,500 5s).....	1869-'82	500	423,500	5, 6, 7	Various	do	1884-1902
War bounty bonds.....	1864-'65	500	337,500	7	J. & D.	do	1884 to 1900
Funding bonds, "A".....	1877	100 & 500	100,000	6	J. & D.	do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do	1901-1905
Philadelphia—Consolidated city loan.		50 & c.	2,232,966	6	J. & J.	Philadelphia, by Treasurer.	1886 to 1906
Bonds for railroad stock subsidy subscribers.....	1855	50 & c.	1,725,000	6	J. & J.	do	
do for water works.....	1855 to '71	50 & c.	6,500,000	6	J. & J.	do	1885 to 1903
do for bridges.....	1859 to '70	50 & c.	4,853,500	6	J. & J.	do	
do for park and Centennial.....	1868 to '70	50 & c.	8,701,600	6	J. & J.	do	
do for war and bounty purposes.....	1862 to '65	50 & c.	11,650,000	6	J. & J.	do	
do municipal, school, sewer, &c.....	1860 to '70	50 & c.	15,909,700	6	J. & J.	do	1885 to 1905
Guaranteed debt, gas loans.....		50 & c.	3,752,500	6	J. & J.	do	1899 to 1905
Four per cent loan ("A" to "Y").....	1879	25 & c.	7,298,725	4		do	1885 to 1904
Peoria, Ill.—School loan.			81,500	7	Various	N. Y., Mercantile Nat. Bk.	1886 to 1898
War loan.....	-----	-----	42,000	4 1/2	M. & N.	do	Mar. 1, 1902 & '03
Water loan.....	-----	-----	367,000	7	Various	do	1888-1901
do.....	-----	-----	83,000	5 & 6g.	Various	do	1889-1901
Peoria & Rock Island Railroad.			100,000	7	J. & J.	New York	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	100 & c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan, reg.....	1878	25 & c.	300,000	6	J. & J.	do	1908
Funded debt and other municipal bonds.....	1845 to '72	500 & c.	1,281,000	6 & 7	Various	Pittsburg and New York.	1886 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	100 & c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds Impr. Penn. av., &c. (local assessment).....	1871 to '73		3,983,700	7	Various	Philadelphia.	1885 & '86
Funded debt improvement bonds, cp. & reg.....	1882-'83	100 & c.	1,480,000	5		Pittsburg and Philadelphia.	1912-1913
Portland, Me.—Loan to A. & S. Lawrence RR.	1868-'69	1,000	700,000	6	M. & N.	Boston, Blackstone, N. B'k.	Nov. 1, 1886-'89
Loan to Portland & Rochester Railroad.....	1867 to '69	500 & c.	627,500	6	J. & J.	do	July, 1887
do do do.....	1872	500 & c.	416,000	6	J. & J.	do	July 1, 1897
do Portland & Ogdensburg.....	1872	1,000	1,200,000	6	M. & S.	do	Sept. 1, 1907
Municipal—proper.....	1859-'79	500 & c.	1,917,500	6	m'thly	Boston and Portland.	1885 to '97
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Providence, R. I.—Bonds for public improvements	1855	1000 & c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 & c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 & c.	2,028,000	5 & 6g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered.....	1874	1000 & c.	1,972,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do.....	1876	1000 & c.	1,500,000	5g.	J. & J.	do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg.....	1875	\$100	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 & c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	J. & J.	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do	1892
Brook Street District certificates, coupon.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	Various	72,438	4 1/2	Various	do	1885-'89
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)			2,846,091	6	J. & J.	Richmond, Treasurer.	J. & J., 1884-1914
Bonds, reg. and coup. (\$213,500 are coup.).....			1,214,700	8	J. & J.	do	1886 & 1904-1909
New five.....			790,900	5	J. & J.	do	July 1914-'15
Rochester, N. Y.—To Genesee Valley Railroad.	1872	1,000	140,000	7	J. & J.	N. Y., Union Trust Co.	1886 to 1903
To Roch. & State L. and R. N. & P. Railroads.....	1872 to '74	1000 & c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements.....	1872 to '75	Various	667,000	7	Various	do	1886 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000 & c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	1,000	410,000	7	J. & J.	do	Jan. 1, 1905
Consol loan.....	1882	5,000	100,000	4	F. & A.	do	Aug. 1, 1912
Rockland, Me.—Municipal bonds.		50 & c.	469,300	4 & 5	Semi-an	City Treasury.	1885 to 1911
Railroad loan (\$20,000 payable yearly).....	1869	100 & c.	73,200	6	J. & J.	Boston.	1885 to 1899
do.....	1871	100 & c.	60,600	6	F. & A.	Boston, 1st Nat. Bank.	1891
do.....	1872	100 & c.	69,300	6	M. & S.	City Treasury.	1902
Notes and certificates of deposits.....			118,000	3-65 to 5		City Treasury.	Option of City.
St. Louis—Renewal and floating debt bonds.	1868 to '71	Various	2,432,000	6	Various	N. Y., Nat. Bank Republic	1886 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	673,000	6	Various	do	1886 to 1906
Street improvement bonds.....	1857	Various	10,000	6	Various	do	1897
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6g.	F. & A.	do	Aug., 1898
Sewer bonds.....	Various	1,000	1,108,000	6g.	Various	do	1887 to '95
Harbor and wharf bonds.....	1856 to '68	Various	61,000	6	Various	do	1886 to '88
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6g.	J. & D.	New York and St. Louis.	June, 1887, & 90
do do do.....	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do.....			800,000	6g.	M. & N.	do	July 1, 1894
Renewal and floating debt bonds (gold).....	1874	1,000	1,372,000	6g.	Various	New York or London.	1894
Renewal purposes, gold or sterling.....	1873	1,000	1,324,000	6g.	M. & N.	do	Nov. 1, 1893
Renewal, &c., bonds, gold, & &c.....	1845-'75	1,000	722,000	6g.	M. & N.	do	1895
Renewal, &c., bonds, gold, & &c. coupon.....	1876 to '79	1,000	1,368,000	6g.	J. & J.	do	1896-1898-1899
Renewal b'ds., gold, & &c. (part red'mable '90).....	1880	1,000	1,024,000	5g.	Various	do	Jan. & June, 1900
Renewal bonds, gold.....	1882 to '85		913,000	6		do	1895 to 1903
Bridge approach bonds (gold).....	1872	500	461,000	6g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 1, 1892
Gold bonds to pay Pac. RR. bonds, \$ or £.....	1885	1,000	620,000	4g.	F. & A.	New York and London.	1905, red. 1895
Bonds, gold, & or \$.....	1885	1,000	965,000	4	J. & D.	do	June 1, 1895
St. Louis County bonds assumed—							
Inmate Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000—	Net Debt. Dec. 31.
1881.....	\$976,735,199	\$209,212,899	\$3 60 & 22 60	\$102,618,301
1882.....	1,035,203,816	198,272,582	—22 50	100,338,483
1883.....	1,079,130,669	197,546,495	22 90	95,529,909
1884.....	1,119,761,597	218,538,766	22 50	94,466,228
1885.....	1,168,443,137	202,673,866		

* Less sinking funds.
The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 39, p. 49, 727; V. 41, p. 59.)

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000 are:	Net Debt. Dec. 31.
1880.....	\$8,861,292	\$1,463,498	\$19	
1881.....	9,354,765	1,310,861	20	
1882.....	9,590,431	1,363,403	20	
1883.....	9,776,197	1,722,492	20	

—Population—1880, 19,226.66.

Years.	Real Estate.	Personal Estate.	Rate of Tax.
1880.....	\$7,438,097	\$2,976,028	8 mills.
1881.....	7,382,834	2,872,566	10 "
1882.....	7,362,364	2,762,931	10 "
1883.....	7,362,364	2,658,058	7 1/2 "

—Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Debt.
1880.....	\$16,398,608	\$3,544,517	2 1/4	\$1,259,500
1881.....	16,935,273	3,637,837	2 1/4	1,261,000
1882.....	17,746,040	3,768,240	2 3/4	1,251,500
1883.....	18,506,048	3,856,635	2 1/2	1,217,500
1884.....	18,521,342	3,876,075	2 1/2	1,168,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Dec. 31, 1884, the debt was \$64,131,362. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personal Estate.	Tax Rate.
1881.....	\$535,805,744	\$7,863,385	\$19 50
1882.....	545,608,579	8,795,700	19 00
1883.....	554,624,115	9,884,578	18 50
1884.....	573,728,106	9,884,578	18 50
1885.....	587,749,828	10,035,600	18 50
1886.....	601,001,971	10,307,644	

Assessed valuations of property for 1886 are: Full city property, \$54,289,660; suburban property, \$38,006,137; farm property, \$18,706,174; personal property, \$10,307,641. Tax rate, \$18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1884. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—The Penn. Avenue and other street bonds maturing in 1885 & '86 are funded into the 5 per cent improvement bonds of 1912-13. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258. Tax rate, 1884, 16 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,220 (V. 38, p. 80).

Portland, Me.—The sinking fund and available assets March 31, 1885, were \$106,409. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413; 1865 (est.), \$36,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Estate.	Total Debt.
1880-81.....	\$19,777,200	\$11,376,456	\$25 50
1881-82.....	19,886,300	11,609,585	23 50
1882-83.....	20,288,300	12,354,455	21 50
1883-84.....	20,431,300	12,598,720	20 00
1884-85.....	20,794,300	12,014,435	20 50

—These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is \$771,438; 1893, \$292,937; 1895-99, \$548,737; 1899-1900, \$94,536; 1900-6, \$137,732; Brook Street district, \$13,615. Population, 1870, 68,904; 1880, 104,857.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable, and by Whom.	
St. Louis, Mo.—(Continued)—							
St. Louis County bonds—(Continued).....							
County Jail.....	1868	\$1,000	\$500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Joseph, Mo.—Funding bonds.....							
Funding bonds.....	1883	....	912,400	6	N. Y., Amer. Exch. Nat. Bk.	do	Aug. 1, 1901
Funding bonds.....	1883	....	941,100	6	F. & A. N. Y., Nat. Bk. Commerce.	do	1903
Various issues.....	....	....	16,400	4-5	....	....	Aug. 1, 1900
Various issues.....	....	....	80,069	6, 7 & 10	....	....	....
Bridge bonds.....	1871	500	223,300	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Paul, Minn.—Bonds.....							
Bonds.....	1881-84	1,000	54,000	4	Various	N. Y. Am. Exch'g Nat. Bk.	1906 to 1912
do.....	1867 to '85	1,000	701,600	5	Various	do do	1887 to 1915
do.....	1868-78-9	500 &c.	468,000	6	Various	do do	1888 to 1904
do.....	1862 to '81	Various	613,416	7	Various	do do	1887 to 1906
do.....	1860 to '79	Various	263,125	8	Various	do do	1893 to 1904
Waterworks coup's. (acts Feb. '81 & Jan. '83).	1882-4-5	1,000 &c.	1,500,000	5	A. & O.	do do	1909 & 1914
Salem, Mass.—City debt.....							
City debt.....	1882-4-5	100 &c.	171,500	4, 5 & 6	Various	City Treasury.	1885 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	375,000	6	A. & O.	do do	Apr. 1, 1885-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold).....							
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	189,500	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Western Pacific Railroad, do do.....	1865	500 &c.	210,000	7 g.	J. & J.	do do	July 1, 1894
Judgment bonds, do do.....	1867	500 &c.	125,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	475,500	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Dupont St. (special) (Act March 4, 1876).....	1876	....	928,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—New compromise bonds.....							
Savannah, Ga.—New compromise bonds.....	1879	100 &c.	3,311,900	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—City debt.....							
City debt.....	....	Various.	1,250,000	4, 5, 5 1/2, 6	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	....	Large.	335,000	4, 5 1/2, 6	Various	do do	1880 to 1906
Springfield, Mass.—City notes.....							
City bonds.....	....	Large.	80,000	4 1/2	Various	City Treasury.	1885 to 1889
Water loan (\$200,000 are 6 per cents).....	....	1,000	123,000	6	Various	Boston, First National B'k.	1885-1890
Railroad loan.....	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	....	1,000	180,000	7	A. & O.	do do	1885 to 1893
Toledo, O.—General fund city bonds, coupon.....							
Toledo, O.—General fund city bonds, coupon.....	Various.	....	1,445,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1885 to 1913
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 2000
Short bonds, chargeable on special assessments.....	Various.	....	250,500	7 & 8	Various	do do	1885 to 1888
Bonds, payable after 1893.....	1883	....	1,445,000	5	A. & O.	do do	Oct., 1913
Worcester, M.—City, (\$521,500 a., \$1,521,900 r.)							
Worcester, M.—City, (\$521,500 a., \$1,521,900 r.)	1861 to '83	500 &c.	2,043,400	4, 5 & 6	Various	C. Treas. & Bost. Mehts. Bk.	1887 to 1905
Sewer debt (all registered).....	1870 to '84	500 &c.	460,000	4, 4 1/2, 5 1/2	Various	do do	1899 to 1905
Water debt (\$79,000 coupon, \$530,300 reg.)	1870 to '84	500 &c.	609,300	4, 5, & 6	Various	do do	1885 to 1914

The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation.

Assessed valuations, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1880.....	\$38,112,100	\$27,900,900	\$1.50	\$10,202,688
1881.....	87,788,000	28,413,800	14 00	10,100,599
1882.....	88,987,900	30,208,300	14 50	10,077,099
1883.....	90,143,400	31,722,000	14 50	9,941,188
1884.....	91,642,100	30,854,400	14 50	9,890,638

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal, \$12,689,534. Tax rate, \$1.40. 1883, real, \$29,240,022; personal, \$12,628,267. In 1884, real estate valuation, \$29,388,622; personal, \$12,952,542; tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70.

Rochester, N. Y.—Total funded debt, \$5,249,000 March, 1885. The bonds of Genesee Valley R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,239,400	1,584,940	21-79533	5,446,186
1880.....	34,408,725	1,430,144	23-36	5,440,686
1881.....	34,596,225	1,291,320	24-67	5,415,186
1882.....	34,849,975	1,202,395	28-61	5,382,950
1883.....	36,166,200	1,817,200	27-65	5,354,000

Rockland, Me.—Valuation of real and personal estate, 1883, \$3,651,500. Tax rate, \$26 per \$1,000; 1884 valuations, \$3,755,831; \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,734. Personal, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882, total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds.

St. Louis, Mo.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000.	Bonded Debt.
1879.....	\$163,273,970	.....	.....	\$17 50
1880.....	160,750,440	5 00	17 50	22,507,000
1881.....	167,336,600	5 00	17 50	22,417,000
1882.....	191,720,500	5 00	17 50	22,417,000
1883.....	191,522,490	5 00	17 50	.....
1884.....	211,480,710	5 00	17 50	.....
1885.....	207,717,920	5 00	17 50	.....

—(V. 40, p. 764.)
St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1884 the local estimate of population is 100,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1878.....	\$17,300,486	\$5,491,026	13	\$1,356,444
1879.....	17,300,766	5,942,503	15	1,519,310
1882.....	30,000,000	10,000,000	21	1,959,910
1883.....	31,000,000	12,000,000	24-50	2,328,040
1884.....	47,000,000	14,263,565	16	3,027,140
1885.....	.....	14,291,828	.....	.....

—Valuation of real estate is about one-third of true value. (V. 38, p. 510.)

Salem, Mass.—The sinking funds Nov. 30, '84, were \$286,669, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15.50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17.50.

San Francisco, Cal.—Population, 233,959 in 1880; 149,473. In 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The large increase in population in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property. The following valuations are made by the city and county:

Years.	Real Estate.	Personal Property.	Tax Rate.
1879-80.....	\$166,429,845	\$51,057,229	\$1 99 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	135,834,879	65,598,521	1 80 1/2
1882-83.....	151,894,908	50,267,099	1 80 1/2
1883-84.....	182,531,759	70,691,188	.....
1884-85.....	164,211,887	58,868,427	1 12 1/2

In 1884-85 the valuation by the State was \$180,633,075 real and \$64,081,492 personal; State tax on these valuations is 45-2 cents per \$100.

Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1884, being \$721,973. (V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Nov. 1, 1879, 58 per cent of the face value in similar bonds. In 1885 there remained \$111,100 of old bonds not yet exchanged for fives; also, there are \$356,750 of fives issued in exchange for Atlantic & Gulf R.R. bonds. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, Jan. 1, 1884, \$1,585,000; sinking fund, \$505,852. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100. Tax rate, \$16.60. Except \$140,000 5s in \$1,000 pieces and \$399,000 4s, all bonds are in \$2,000 to \$50,000 pieces. Population 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1884, \$1,651,900; cash assets, \$129,138. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax Rate per \$1,000.
1881.....	\$23,795,920	\$8,935,850	12 50
1882.....	25,084,420	9,198,258	12 50
1883.....	25,676,800	9,260,459	12 50
1884.....	26,201,150	8,792,666	14 00

—Valuation of real estate is about 67 per cent of true value.

Toledo, O.—Total debt, Jan. 1885, was \$3,127,500. Of this the debt payable by special assessments was \$250,500. Taxable valuation of real estate, 1883, \$20,644,600; personal, \$3,159,380; total valuation, \$23,803,980; tax rate, \$2-44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$3,646,190; total valuation, \$25,021,470; tax rate, \$2-22. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1885, \$3,112,700; cash assets, \$684,555, including \$590,371 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529. In 1882, \$45,504,512; tax rate, 1-74. In 1883, \$48,570,335; tax rate, 1-72. In 1884, \$40,773,475; tax rate, 1-66.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ala. N. O. Texas & Pacific June. —1st debentures... 233 1882 \$100 \$7,500,000 6 A. & O. London. April 1, 1907								
2d debentures 1-84 2,500,000 6 J. & D. do June 1, 1907								
Ala. Gt. South'n. —1st mortgage, coupon. 296 1878 \$1,000 1,679,000 6 g. J. & J. N.Y., Farmers' L. & T. Co. Jan. 1, 1905								
Albany & Susquehanna —Stock. 109 1878 1,000 3,500,000 4 g. J. & J. N.Y., Bk of Commerce. July 1, 1885								
1st mortgage. 142 1863 1,000 995,000 7 J. & J. N.Y., Del. & Hud. Can. Co. Jan. 1, 1888								
Albany City loan (sinking fund, 1 per ct. yearly). 142 1865 1,000 1,000,000 6 M. & N. do do Nov., 1895-'97								
2d mortgage. 142 1865 1,000 1,027,000 7 A. & O. do do Oct., 1885								
Consol. mort. (guar. D. & H. endorsed on bonds). 142 1876 1,000 8,000,000 6 & 7 A. & O. do do April 1, 1906								
Allegheny Valley —Stock. 259 1882 50 2,166,500 7 J. & J. N.Y., Winslow, L. & Co. March 1, 1896								
General mortgage (Riv. Div.). 132 1866 1,000 4,000,000 7-30 Jan'y. Harrisburg, Treasury. 100,000 y'ly.								
Bonds to State Pa. (endorsed) 2d mort. East ext. 110 1870 100,000 10,000,000 5 J. & J. Philadelphia or London. April 1, 1910								
1st mort., East'n Exten. guar. by Pa. RR. 142 1879 1,000 9,399,500 7 A. & O. Pittsburg, Co.'s Office. Oct. 1, 1894								
Funding income bonds, with traffic guarantee. 259 1874 100 &c. 675,000 6 J. & J. N.Y., Cent. Pacific RR. Jan. 1, 1907								
Amador Branch —1st mortgage. 27 1877 1,000 500,000 6 F. & A. Phil., Fid. I.T. & S.D. Co. Aug. 1, 1903								
Asheville & Spartanburg —1st mortgage. 62 1878 1,000 1,500,000 6 Q-F. N.Y., Un. Pac. RR. Office May 1, 1905								
New mortgage for \$500,000. 254 1879 1,000 4,070,000 6 Q-F. N.Y., Un. Pac. RR. Office May 1, 1905								
Ashland & Pittsburg —1st mortgage, comp. or reg. 1,868 1879 1,000 56,913,250 1 g. Q-F. Boston, at Office. April 1, 1899								
Ashland Col. & Pacific —1st mort. guar. C.B.U.P. 470 1869 500 &c. 7,041,000 7 g. J. & J. Boston, North Nat. Bk. July 1, 1889								
Ashland Topeka & Santa Fe —Stock. 1870 500 &c. 2,626,000 7 g. A. & O. do do Oct. 1, 1900								
1st mortgage, gold, (\$15,000 p. m.). 1870 500 &c. 108,500 7 g. A. & O. do do April 1, 1903								
Land grant mortgage, gold, (\$7,500 p. m.). 1880 1,000 1,068,000 5 g. A. & O. Boston, Co.'s Office. April 1, 1909								
Consol. bonds, gold, (\$7,500 p. m.). 1880 1,000 3,594,000 5 M. & S. Boston, Boston Nat. Bk. Sept. 1, 1920								
Bonds, gold (secured by mort. bonds) \$1,185,000. 1880 1,000 1,185,000 5 J. & J. Boston, Safe Dep. & Tr. Co. Oct. 1, 1920								
E. F. bonds for purchase of K. C. L. & S. K. stock. 1881 1,000 12,348,000 4 g. J. & J. Boston, Co.'s Office. Oct. 1, 1911								
Sinking fund bonds (secured by mort. bds.). 27 1872 1,000 412,000 7 g. J. & J. Boston, North Nat. Bk. July 1, 1902								
Sink. fund bds. (secured by deposit of mort. bds.). 66 1875 1,000 854,000 7 g. J. & J. Boston, Everett N. Bk. July 1, 1905								
Wichita & Southwest, 1st M., gold. 1878 1,000 200,000 7 M. & S. do do Mar. 1, 1906								
Kans. City Top. & W. 1st M., gold. 148 1875 1,000 1,633,000 7 g. J. & J. Bost., N. Bk. of N. Am'a July 1, 1905								
do do income bds. Guar. rental. 1875 1,000 1,633,000 7 g. J. & J. Bost., N. Bk. of N. Am'a July 1, 1905								
Pueblo & Ark. Valley, 1st M., gold. 1875 1,000 1,633,000 7 g. J. & J. Bost., N. Bk. of N. Am'a July 1, 1905								

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 196 miles; and Spanish Fort R'y. near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern R.R. Length of roads, 583 miles; add Ala. Gt. Southern R.R. 295 miles; entire system, 1,158 miles. Road opened through from Cincinnati to New Orleans Oct., 1883, and to Shreveport, La. July, 1884. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares, \$4,000,000. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cln. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. R.R. \$300,000 1st mort. and \$200,000 common stock. (V. 39, p. 63, 70.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 292 miles; total operated, 582 miles. Also line to Chattanooga R.R. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. V. 30, p. 117.) Capital stock—common, \$7,330,000, and preferred 6 per cent, \$2,987,650. Gross earnings in 1883, \$1,055,763; net, \$306,083. Gross in 1884, \$1,102,000; net, \$143,665.

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna R.R., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal, 10 miles. Also line to the Pennsylvania R.R. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. V. 30, p. 117.) Capital stock—common, \$7,330,000, and preferred 6 per cent, \$2,987,650. Gross earnings in 1883, \$1,055,763; net, \$306,083. Gross in 1884, \$1,102,000; net, \$143,665.

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa. to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior bonds, and any deficiency made up by additional issues. The Allegheny Valley bonds the Pennsylvania R.R., Northern Central and Philadelphia & Erie hold \$5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1884 the charges for mortgage interest and car trust payments were \$1,132,360; income bonds, \$328,972; total, \$1,461,332; deficit in net earnings, \$643,471. The debt due to Pennsylvania R.R. was \$3,902,515 Dec. 31, 1883. In April, 1884, a receiver was appointed as the instance of the Penn. and other railroads as plaintiffs. Earnings for four years were as follows: 1882, gross, \$2,356,638; net, \$886,603; 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,683; net, \$817,861. (V. 39, p. 21, 461, 492.)

Amador Branch.—Galt, Cal., to Lone, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville; in 1885 the new mortgage for \$500,000 was made. Controlled by Richmond & Danville. Gross earnings in 1882-3 \$39,460; deficit, \$777. Gross earnings in 1883-4, \$34,018; deficit, \$3,036. V. 39, p. 156; V. 40, p. 303; V. 41, p. 75.)

Ashland & Pittsburg.—Owns from Youngstown, O., to Ashland Harbor, O., 62 miles. Organized as Ashland Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1883, \$417,087; net, \$103,403. Interest, \$90,000. Gross earnings in 1884, \$387,189; net, \$95,693. Interest, \$90,000.

Ashland Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled and operated by Mo. Pac. Stock \$1,526,000, of which U. P. and C. P. own \$920,500. Rental, is \$234,370 per annum.

Ashland Jowell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Ashland Colorado & Pacific. Stock, \$202,800, of which Union Pacific owns \$105,000. Rental is \$33,875 per annum.

Ashland Topeka & Santa Fe.—(See Map.)—LINE OF ROAD.—Main line—Ashland to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 507 miles. Leased—Various branch roads in Kans. Kansas 423 miles; add the S. Pacific Co., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 123 miles; Bincott to Texas line, 58 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,873 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Ashland & Topeka R.R., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe. and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$50,163,613 so invested; besides \$3,015,000 bonds owned, against which Ashland Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran. for the joint construction of a line to the Pacific, under name of Atlantic & Pacific, and in Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco, and further agreements with the St. L. & San Fran. for the ownership of the line, and also Atlantic & Pacific and St. Louis & San Fran. Co. in this supply.

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 g.; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92½-154¼; in 1882, 75½-98½; in 1883, 75-86¼; in 1884, 59½-80; in 1885, to Aug. 21, 64¼-79¼.

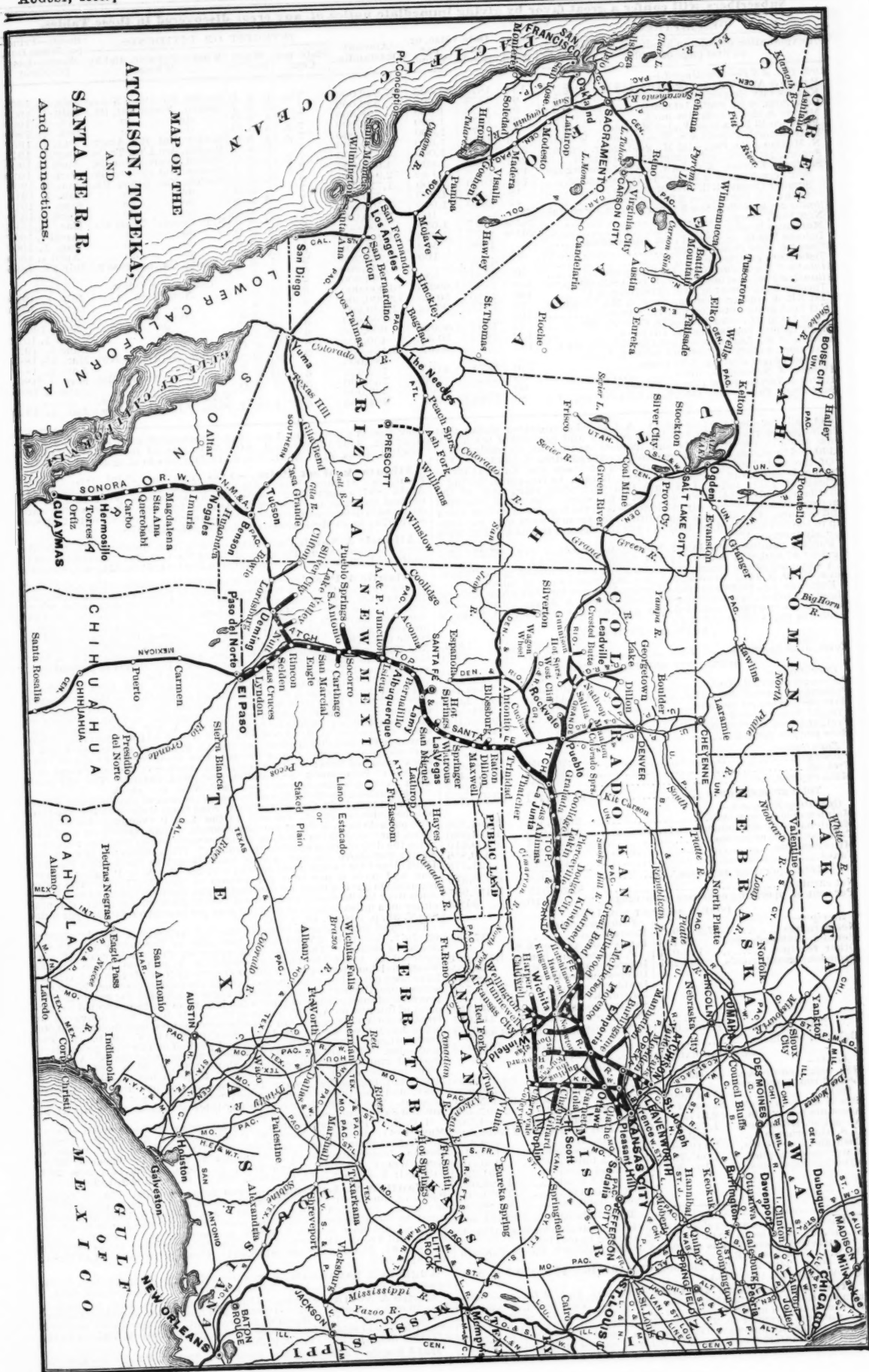
The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. Fe. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora R.R. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. Fe. Co. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

LAND GRANT.—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1884, 353,090 acres for \$1,186,027, being an average of \$3 36 per acre; assets December 31, 1884, \$1,346,434 contracts and 1,114,585 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. Fe. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the through line to San Francisco Oct. 1, 1884, and the results from these, as also from the connection with Mexican Central at El Paso, opened through to Mexico City in March, 1884, remain to be seen.

The report for 1884 in the CHRONICLE, V. 40, p. 473, said: "Had it not been for the pool balances of 1883, then undetermined, amounting to \$211,663, charged against the receipts for 1884, the surplus for the year would have been \$1,055,650. The undetermined pool balances for the year 1884 are estimated to be less than \$25,000." * * * "In view of the general condition of business throughout the country and the special circumstances affecting the Ashland Company's lines, the business of the year cannot but be regarded as satisfactory; and, had it not been for the low prices of grain which have prevailed the last few months, the earnings would have shown a much larger increase. Among the special circumstances which have retarded the business of the year during the year were the coal strikes and washouts." * * * "The large increase in the operating expenses for 1884, as compared with

MAP OF THE
ATCHISON, TOPEKA,
AND
SANTA FE R.R.
And Connections.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Atch. Top. & S. Fe.—(Continued).—								
Pueblo & Ark. Val., 1st (& 2d on 148 m.)	134	1878	\$1,000	\$1,942,000	7 g.	J. & J.	Boston, Nat. Bk. of N. Am.	July 1, 1905
Kansas City Emporia & S., 1st mort.	64	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort.	92	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort.	93	1879	1,000	115,000	7 g.	A. & O.	do do	Oct. 1, 1909
Florence El Dorado & W., 1st mort.	26	1877	1,000	310,000	7 g.	J. & J.	Boston, Nat. B.N. mer.	Aug. 1, 1907
Leavenworth Topeka & S. W., 1st mort., guar.	46	1882	1,000	690,000	4	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1911
N. Mexico & So. Pac., 1st M., gold, guar. rental.	372	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Southern Kansas—K. C. Law. & So., 1st mortgage.	175	1879	500 &c.	2,940,000	6	A. & O.	Roston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.	149	1880	1,000	1,715,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage.	18	1880	1,000	230,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortgage.	26	1880	1,000	510,000	7	M. & S.	do do	Apr. 1, 1909
Atlanta & Charlotte. —Stock (guar. 5 p. ct. by guar.)	269		100	1,700,000	2 1/2	M. & S.	N.Y. Central Trust Co.	Mar. 6, 1885
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative)		1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point. —Stock.	87		100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 18, 1885
Debenture certificates.		1881		1,232,200	6	J. & J.	do do	1891
Atlantic & North Carolina. —1st mortgage.	186 1/2		100	126,000	3	J. & J.	Company's Office.	1888
Atlantic & Pac. —1st mort. g. W. D. & S. \$25,000 p.m.	560	1880	1,000 &c.	16,000,000	6 g.	J. & J.	New York.	July 1, 1910
Income bds., non-cumulative, (\$18,750 p.m.)	102	1880	50 &c.	12,000,000	6	A. & O.	do	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divisions	99	1871	500 &c.	1,189,905	6	M. & N.	New York.	Nov. 1, 1901
1st land grant bonds on Central Division.	102			796,629	6	At Mat.	do	Nov., 1891
New 1st mort., road and lands, Central Div.	65	1882	1,000 &c.	600,000	6	M. & S.	do	March 1, 1922
New income bonds, Central Division.	102	1882	50 &c.	450,000	6	J. & D.	do	June 1, 1922
Atlantic & St. Lawrence. —Stock (\$5,459,810 stg.)	151		\$100	5,484,000	3	M. & S.	London, Gr. Trunk R.	Mar. 15, 1885
1st mort. to City of Portland (sinking fund)					6 g.	M. & N.	London, Gr. Trunk R.	May 1, 1891
3d mortgage, sterling, 5-20 years.	150	1871	\$100	712,932	6 g.	M. & N.	London, Gr. Trunk R.	May 1, 1891
Augusta & Savannah. —Stock.	53		100	733,700	3 1/2	J. & D.	Savannah.	June 4, 1885
Austin & Northwestern (Tex.) —1st mort.	60		1,000	392,000	6	J. & J.	N.Y., Mercantile Tr. Co.	
Bald Eagle Valley. —Gen'l mort., (s. f. \$4,000 per yr.)	80	1880	1,000	\$84,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910

1893, calls for special explanation. A detailed comparison shows that the largest increase, \$673,342, is in repairs and renewal of track. Of this amount, the washouts and freshets caused an expenditure of \$330,386 in excess of the corresponding expenditures in 1893. * * * "Of the main line of the company from Atchison and Kansas City to Pueblo, Deming and El Paso, and from Benson to Guaymas, having a mileage of 1,692 miles, 1,543 are laid with steel rails, and of the auxiliary road from El Paso to Lordsburg, 100 miles, 90 are laid with steel. Increase over 1893—namely, \$336,947—is in the repairs of rolling stock and engines. In 1893, the expenditures for these repairs were not kept up to the full standard, so that in 1894 the charges to this account were largely increased."

For six months from Jan. 1, 1895, gross earnings were \$7,227,256, against \$7,646,815; net \$3,114,928, against \$3,555,910.

A summary of the annual report for 1894 was published in the CHRONICLE, V. 40, p. 448. Income, etc., for four years were as follows:

Earnings, &c., for two years, and general balance for 1894, are as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific or roads owned jointly.

ROAD AND EQUIPMENT.	1893.	1894.
Total miles operated.	2,219	2,374

OPERATIONS AND FISCAL RESULTS.	1893.	1894.
Operations—		
Passengers carried, No.	1,072,169	1,502,485
Passengers carried one mile.	120,411,659	135,412,096
Rate per passenger per mile.	2.909 cts.	2.64 cts.
Freight (tons) moved.	2,240,430	2,725,191
Freight (tons) carried one mile.	582,176,176	634,711,316
Rate per ton per mile.	2.009 cts.	1.882 cts.

Earnings—	\$	\$
Passenger.	3,502,950	3,588,018
Freight.	11,639,191	11,946,433
Mail, express, &c.	707,297	762,412
Total gross earnings.	15,909,441	16,291,883

Operating Expenses—	\$	\$
Maintenance of way, &c.	2,216,574	2,861,236
Maintenance of equipment.	1,124,949	1,461,896
Transportation expenses.	3,227,352	3,560,610
Miscellaneous.	673,722	670,856
Taxes.	410,319	421,378
Total operating expenses.	7,652,916	8,975,976
Net earnings.	8,256,525	7,315,907
Per cent of operating expenses to earnings.	48.10	55.09

INCOME ACCOUNT FOR 1894.		
Receipts—		
Net earnings.	\$7,315,907	
Rentals, dividends, &c.	28,488	
Other receipts.	142,014	
From land grant trust's.	189,281	
Disbursements—		
Rentals paid.	\$37,099	
Interest on At. Top. & S. F. and So. Kan. bonds.	1,812,544	
Interest paid as rental.	866,955	
Interest on land bonds.	188,281	
Dividends.	3,414,738	
Rate of dividend.	6	
Sinking funds.	269,716	
Paid to other roads.	241,677	
Total disbursements.	\$6,830,707	
Total income.	\$7,674,690	
Balance, surplus.	\$843,983	

GENERAL BALANCE DEC. 31, 1894.	\$	\$
Assets—		
RR., bldgs., equip., &c.	48,943,706	
Leased roads (see contract).	11,819,000	
Stocks & bonds owned.	54,418,352	
Accounts receivable.	2,317,857	
At. & Pac. RR. acc't.	1,723,214	
U. S. Government.	356,418	
Cash and bank bal's.	1,112,482	
Materials & supplies.	1,595,734	
Miscellaneous items.	194,903	
Total.	122,481,366	
Liabilities—		
Stock, At. Top. & S. F.	56,913,250	
Stock So. Kansas RR.	3,759,900	
Bonds (see SUPPLEMENT).	34,335,500	
Acc'ts. &c. payable.	2,397,367	
Contingent liabilities.	188,281	
Dividends.	11,819,000	
Fire insurance fund.	145,012	
Renew. & impt. acc't.	500,000	
Suspended accounts.	591,295	
Land grant trust.	1,498,027	
Canceled bonds.	1,874,500	
Income balance.	6,833,640	
Total liabilities.	122,481,366	

* The above assets are exclusive of the bills receivable for sales of land, \$1,344,456, and the value of 1,114,586 acres of unsold lands.

† Southern Kansas stock is all owned by the At. T. & S. Fe. Co. through the K. C. Top. & W. RR.

(V. 40, p. 240, 268, 321, 330, 362, 393, 437, 467, 478, 479, 503, 553, 684; V. 41, p. 22, 160, 162.)

Atlanta & Charlotte Air Line.—(See Map Rich. & Danv.)—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richm. & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$163,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if

they exceed \$2,500,000, 7 per cent. Gross earnings in 1892-93, \$1,074,016; net, \$397,174; rental, \$166,501; loss to R. & D., \$69,325. In 1893-94, gross, \$1,042,531; net, \$333,731; loss to R. & D., \$127,769.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1884-85, \$410,222; net, \$173,079; in 1883-84, gross, \$412,640; net, \$133,378.

Atlantic & North Carolina.—Owns from Morehead City to Goldsboro, 95 miles, and operates the Midland No. Car. Ry. from Goldsboro to Smithfield, 22 miles. Gross earnings in 1883-84, \$146,324; net, \$50,492.

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on Atch. Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the line to Mojave, California, leased by this Co. in 1884 from the Southern Pacific of Cal. Through line from Albuquerque to Mojave began Oct., 1884, but the A. & P. to Colorado River was opened for traffic Oct., 1883. Also the Central Div. finished from Seneca, Mo., to Red Fork in the Indian Terr., 102 miles, is projected westward to a junction with the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Co.

By the "tripartite" agreement of Jan. 31, 1880, the Atch. Topeka & S. F. and the St. Louis & S. F. guaranteed 25 per cent of the gross earnings over their lines on business to and from the West. Div., provided its own earnings were insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$54,030,000 (par \$100,000,000) of which \$41,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$34,750,000; Cent. and Mo. divs., com. stock, \$3,660,300, pref. \$11,400,000. The old pref. stock has no preference over the A. & P. West. Div. stock.

The Southern Pacific built east to meet this road at the Colorado River, and in August, 1884, the 242 miles of road from Mojave to the Needles, on the Colorado River, was sold to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, at par, issued on said 242 miles, but "should the bonds or their proceeds be less than the purchase price the difference is payable in money." (This difference in cash was \$1,211,850 above the par value of bonds issued to the Southern Pacific.) Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same action and sale gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,900 acres in States. The total land grant on the whole road, if constructed as under charter, would be 42,000 acres on the Central and West. Division upwards of 4,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been conveyed in trust to the Atchison and San Francisco companies, and about 6,000,000 acres have been so disposed of. See CHRONICLE, V. 40, p. 49. The first mortgage bonds may be drawn and paid off at 110 with proceeds of land sales. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The income account for 1884 was in V. 40, p. 49, but this showed practically nothing, as the Mojave Division was not operated till August, 1884, and the traffic contracts and rebates did not appear in this account. The deficit in income to pay interest is made up by the Atchison and San Francisco companies.

H. C. Nutt, President, Boston. The following directors were elected May, 1885: Henry C. Nutt, W. C. Stroug, I. T. Burr, C. P. Cheney, A. W. Nickerson, Walter L. Frost, Geo. O. Shattuck, L. C. Wade, of Boston; Jesse Seligman, C. P. Huntington, Edwin P. Winslow, Brice Gray, Wm. F. Buckley, of New York. (V. 39, p. 21, 70, 127, 208, 263, 349, 381; V. 40, p. 27, 84, 624, 651, 763; V. 41, p. 22, 49, 189.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accumulations of sinking fund. The Grand Trunk RR. owns the 1st mortgage bonds. Gross earnings in 1883-84, \$1,067,432; net, \$175,411. Gross in 1882-83, \$1,017,284; net, \$156,072.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 m. Leased to Central of Ga. for \$3,000 per annum. Has no bonded debt.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex., 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$900,000. J. A. Rhombert, President, was appointed receiver Oct. 1, 1882. Road sold in foreclosure June 3, 1885. Gross earnings in 1884, \$71,355; net, \$1,514. (V. 40, p. 303.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stock & Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Baltimore & Ohio—Stock.	1,650	....	\$100	\$14,792,568	5	M. & N.	Baltimore, Office.	May 16, 1885
Preferred stock	....	....	100	5,000,000	3	J. & J.	do do	Jan. 1, 1885
Loan due in 1880.	....	....	....	577,500	4	J. & J.	do do	Aug. 1, 1885
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	do do	1885
do 1870, sterling, \$800,000, sink. fund	....	1870	....	2,092,588	6 g.	M. & S.	London, J.S. Morgan & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	\$100	7,427,012	6 g.	M. & S.	London, J.S. Morgan & Co	Feb. 1, 1902
Sterling mortgage, sinking fund	421	1874	\$200	8,432,096	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Purchase of Connellville RR. (payable \$40,000 y'ly)	....	1875	....	600,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster. (\$1,275,000 (B. O. & Ch. bds collat'l))	263	1877	\$200	7,313,240	3 g.	J. & D.	London, L. Baring Bros. & Co.	Jan. 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	J. & O.	Balt. & N.Y. D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt. & O. RR. Co.	1885
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch	....	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellville b'ds collat'l)	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	14 1/2	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. cent	90	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	92	1875	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1915
Beech Creek Clearfield & S. W.—Stock.	82	....	50	5,000,000	....	....	....	....
Belleville & El Dorado—1st (int. guar. St. L. & T. H.)	52	1880	....	220,000	7	J. & J.	N. Y. St. L. & T. H. RR.	July 1, 1910
2d mortgage	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,044,000	8	A. & O.	N. Y. St. L. & T. H. RR.	Oct. 1, 1896
Bells Gap—1st mortgage	....	1873	....	250,000	7	J. & J.	Phil. Cassatt, Town & Co.	July 1, 1893
Extension 1st mortgage	....	1875	....	100,000	6	F. & A.	do	Aug. 1, 1905
Consol. mort.	....	1883	....	100,000	6	J. & D.	Philadelphia, Pa. RR.	April 1, 1911
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
3d mortgage bonds of 1857 (now 2d)	64	1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Flemington RR. mortgage bonds	12	1876	1,000	250,000	6	J. & J.	do do	Jan. 1, 1916
Bennington & Rutland—1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock.	22	....	100	600,000	1 1/4	Q.—J.	Stockbridge, Treasurer.	July 1, 1885

Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1884 was \$204,283; paid interest, \$23,487, and dividends (10 per cent), \$85,000. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par for \$850,000), and dividends are paid according to earnings.

Baltimore & Ohio—(See Map).—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch, 5 miles, Washington, Pa., to Pittsburgh, Pa. (narrow gauge), 38 miles, Bridges 3; total owned, 478; leased branches Lehigh Valley to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburgh to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellville to Uniontown, Pa., 14, Belleaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland, Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1884 the stocks and bonds of allied companies held were \$21,788,000 (of which \$7,711,000 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1884, of \$47,703,796. Fiscal year ends Sept. 30.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10; 1884, 10. The range in prices of common stock in Baltimore in 1881 was \$183@210; in 1882, 190@202; in 1883, 192 1/2 @ 205; in 1884, 167 @ 199; in 1885 to Aug. 31, 1885, 167 1/2 @ 181.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and are secured also by pledge of \$1,000,000 of 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. & O. & Chio. roads secured by collateral.

The B. & O. bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburgh & Connellville RR., deposited with Union Trust Co. of N. Y. as trustee.

OPERATIONS, FINANCES, &c.—The fiscal year ends with Sept. 30, and for 1883-84 an abstract of the report was given in the CHRONICLE, Vol. 39, page 579. The reports do not contain a complete statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. RR. Co. showed a balance of \$1,940,316 for the year 1883-84, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$47,703,796. The income account for the year ending Sept. 30, 1884, was as follows:

Net earnings from transportation	\$5,237,741
Receipts from other sources	20,679
Dividend of 10 p. c. for year on Wash. Br. stock	\$102,800
House rents received during fiscal year	5,865
Increment from sinking fund, W. C. & P. L. RR.	129,344
Available revenue	\$5,367,086
Payments—	
Dividends 10 per cent	\$1,478,385
Interest and taxes	\$3,692,621
Less cash rec'ts & net earnings of B. & O. & RR. and L. Erie & C. O. divs.	2,018,328
Ground rents	34,028
Rental of Winchester & Potomac RR.	\$27,000
Do Winchester & Strasburg RR.	5,229
Do Strasburg & Harrison RR.	89,250
Do W. C. & P. L. Lookout RR.	36,000
Strattonville Division, loss	157,479
Central Ohio Division loss	32,782
	49,802
Balance, credited to profit and loss	\$3,426,770

An abstract of the last annual report is given in the CHRONICLE, Vol. 39, p. 574, and contains the following remarks: The aggregate of coal and coke transported, including all divisions, was 6,392,675 tons, showing an increase for the year of 715,838 tons, and an increase compared with 1882 of 745,639 tons, with 1881 of 1,853,048 tons [and] with 1880 of 2,003,919 tons.

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,393; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325; in 1884-4 2,275,252 tons.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1882-83, were:—Earnings, 1882-83.—Earnings, 1883-84.—

	Gross.	Net.	Gross.	Net.
Main stem, etc.	\$11,579,839	\$5,432,183	\$11,506,958	\$5,237,742
Washington Branch	346,505	222,247	335,944	180,331
Parkersburg Branch	738,527	260,081	643,164	141,723
Central Ohio Division	1,103,838	377,785	1,169,777	376,693
Lake Erie Division	291,128	291,128	291,128	291,128
Chicago Division	1,878,167	573,503	2,046,880	488,988
Pittsburg Division	2,813,172	1,479,274	2,294,827	1,042,132
Wheeling Pitts. & Balt.	72,000	32,020	141,896	13,621
Pittsburg Southern	43,787	8,450	112,125	16,668
New & Somerset & St. L.	164,781	19,511	168,532	757

Totals.....\$19,739,937 \$7,705,923 \$19,436,607 \$7,760,300

The aggregate working expenses of the Main Stem, with all branches and divisions, were 60.07 per cent of the whole gross revenue in 1883-4, against 55.89 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1879-84:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81	\$18,463,877	\$11,330,479	\$7,133,398
1881-82	19,739,937	11,637,473	8,102,464
1882-83	19,739,937	11,034,014	8,705,923
1883-84	19,436,607	11,676,307	7,760,300

(V. 39, p. 209, 568, 579, 681, 682, 732; V. 40, p. 181, 453, 541, 763.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania RR. Co. and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1883, \$1,156,419; net, \$347,128; profit over interest, &c., \$73,282. In 1884 gross earnings, \$1,224,572; profit, \$58,527. For first six months of 1885 net earnings were \$231,170, against \$170,518 in 1884. Income bonds wholly held by Penn. RR. Co. of the Penn. RR. Co., as per circular quoted in CHRONICLE, V. 41, p. 103, by the terms of which the Penn. RR. offered to purchase 60 per cent of the stock and guarantee 4 per cent per annum on bonds to be issued not exceeding a total of \$5,000,000. (V. 41, p. 103.)

Belleville & El Dorado.—An extension of Belleville & So. Illinois from Du Bu to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1882, \$22,206; for 1883, \$15,678; for 1884, \$15,171. Stock, \$1,000,000.

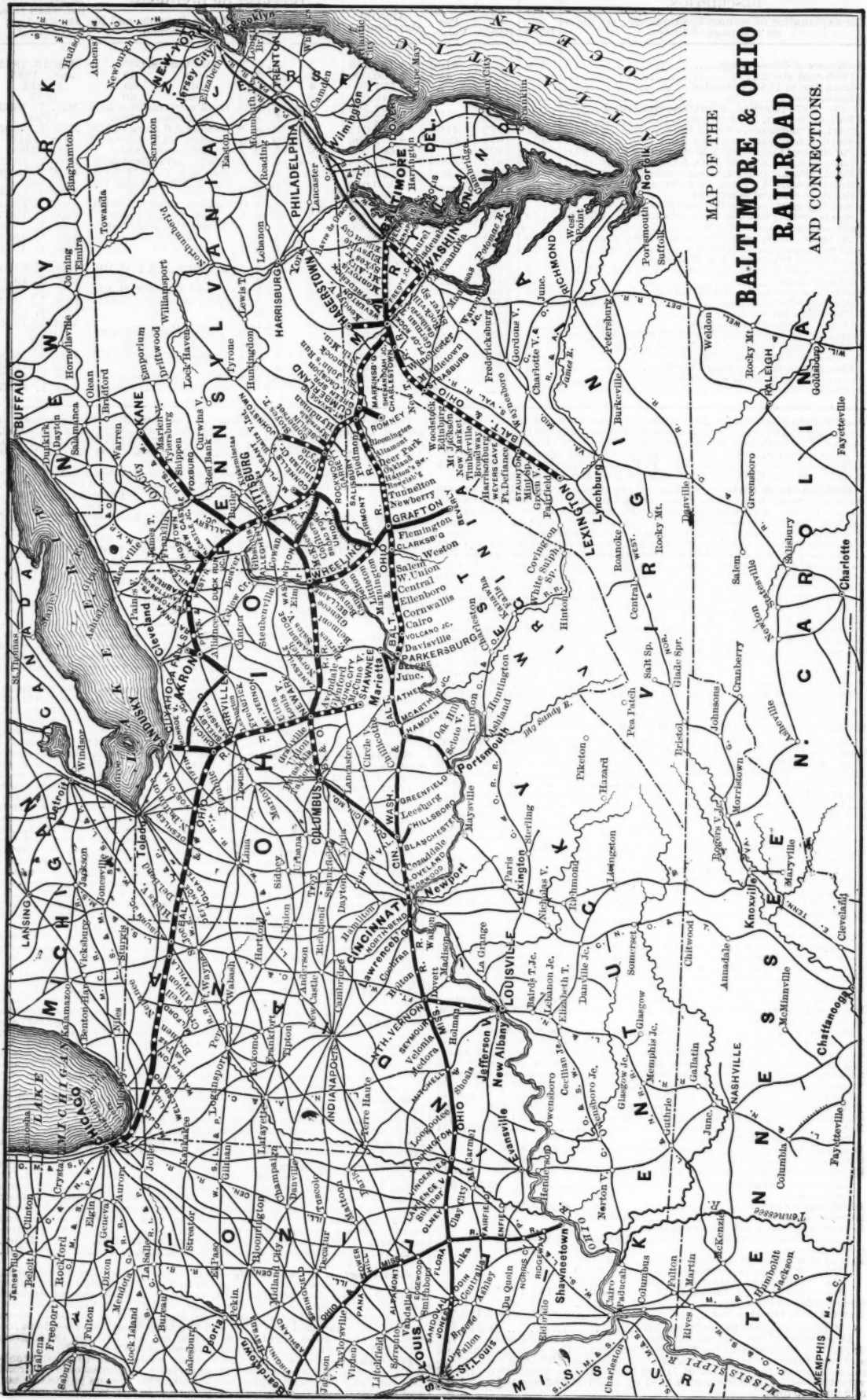
Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1882, \$167,990; for 1883, \$167,719; for 1884, \$158,799. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past four years have been—\$4 in 1884; 6 1/4 in 1883; 5 1/4 in 1882; 4 1/4 in 1881.

Bells Gap.—Bellewood, Pa., to Irons, Pa., 25 miles. Gross earnings in 1884, \$133,944; net, \$68,729; interest paid, \$37,022; dividends, \$85,500; miscellaneous, \$11,000; deficit, \$7,309. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mortgage \$350,000 is reserved to retire prior issues. Stock was increased in 1883 to \$550,000. Chas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The first, second and third bonds are guaranteed by the United Companies. In 1883 net earnings were \$568,259, and interest payments \$268,950. In 1884, net, \$529,409; int., \$263,543. Capital stock, \$1,150,000; par of shares, \$50. (V. 41, p. 215.)

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued, and bonds \$475,000. In 1883 gross earnings \$235,916; net \$43,593; in 1884, gross \$210,624; net \$7,724. 2 per cent dividend paid Dec., 1883.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Boston & Albany—Stock.	374		\$100	\$20,000,000	2	Q. & J.	Boston, Office.	June 30, 1885
Plain bonds, coupon or registered.		1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coup. or reg.		1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.		1882		3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal—Old par.	186		100	1,000,000	3	M. & N.	Boston, Office.	May 12, 1885
Com. and new pf. stock (new pf. stock is \$540,400)								
Sinking fund bonds.		1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).	160	1873	200 &c.	1,947,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tunnel & West.—Debtenture bonds.	186	1883	1,000	2,030,000	5	M. & S.	N. Y., Kountze Bros.	1913
Boston & Lowell—Stock.	550		100 &c.	4,558,000	3	J. & J.	Boston, at Office.	July 1, 1885
Bonds.		1875		399,500	7	A. & O.	do	April 1, 1892
Bonds.		1876		500,000	7	M. & S.	do	March 1, 1895
Bonds.		1879		750,000	6	J. & J.	do	July 1, 1896
Bonds.		1883		620,000	5	J. & J.	do	July 1, 1899
Bonds.		1885		250,000	4½	M. & N.	do	1903
Bonds.		1885		500,000	4	M. & S.	do	Sept. 1, 1905
Lowell & Lawt., bonds.				200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds.				226,800	6	A. & O.	do	Oct. 1, 1898
Boston & Maine—Stock.	206		100	740,000	4	M. & S.	Boston, at Office.	Jan. 1, 1885
Bonds, coupon and registered.		1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & 94
Improvement bonds.		1885		600,000	4			1905
Boston & N. Y. Air-Line—Stock, pref. (guaranteed)	54		100	2,975,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	April 1, 1885
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	do	1905
Boston & Providence—Stock.	68		100	4,000,000	4	M. & N.	Boston, at Office.	May 1, 1885
Bonds to purchase branches, coupon or registered.		1873		500,000	7	J. & J.	do	July 1, 1893
Bradford Eldred & Cuba—1st mort.	54	1882	1,000	500,000	6	J. & J.	Last paid June, 1884.	June 1, 1892
Brooklyn Elevated—1st mort.		1884	1,000	3,500,000	6	A. & O.	Last paid July, 1884.	Jan. 1, 1902
2d mortgage (for \$1,500,000).		1885		(1)	3-5		New York.	Oct. 1, 1823
Brooklyn & Montauk—Stock (\$1,100,000 is pref.)	82		100	2,000,000				1915
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S.	do	Mar. 1, 1911

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 201 miles; Springfield to Athol, 49 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated, 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. Last annual report in V. 39, p. 493. Gross earnings for nine months, Oct. 1, 1884, to June 30, 1885, \$5,522,673; net, \$1,662,963; same time in 1883-84, gross, \$5,804,266; net, \$1,776,437. Operations for four years were as follows:

as follows		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	p. ct.
1880-1.	373	135,421,102	417,108,612	\$7,875,285	\$2,186,873	8
1881-2.	369	151,255,032	374,317,338	7,790,372	2,189,381	8
1882-3.	369	157,255,971	373,535,456	8,539,875	2,340,971	8
1883-4.	384	167,402,441	374,347,435	8,148,713	2,362,836	8

* Net receipts include income from rents, &c.
—(V. 39, p. 182, 493, 241; V. 40, p. 370; V. 41, p. 190.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles.

In June, 1884, leased to Boston & Lowell. See V. 39, p. 705. Of the sink fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Fiscal year ends March 31.

Receipts—	1882-3.	1883-4.	1884-5.
Net earnings	\$222,544	\$264,556	*\$261,300
Other receipts.	20,434	28,783	9,888
Total.	\$243,038	\$293,339	\$272,748
Disbursements—			
Int. & rest.	\$207,463	\$215,539	\$220,936
Dividends on preferred stock.	39,285	43,527	56,544
Fenwickasset dividends.		30,574	30,084
Total.	\$246,748	\$289,120	\$307,564
Balance.	Def. \$3,710	Sur. \$4,219	Def. \$3,816

* \$250,000 of this is rental received from B. & L. RR. for 10 months.

—(V. 40, p. 651.)

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam Junction of N. Y. West Sh. & Buff. R.R., N. Y., 55 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 80 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schuylerville) were reported as sold to the N. Y. W. Sh. & Buff. for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. In July, 1884, the State of Massachusetts purchased a clear title to the Troy & Greenfield RR. for \$300,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, after referring to the past history of the company and its litigation, contained the following: "The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tunnel & W. Ry. Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicsville, N. Y.; and in partial settlement of the indebtedness of the Construction Co. to the stockholders, the Construction Company has possessed of \$2,000,000 of debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$1,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$65; for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock, Sept. 30, 1884, \$3,551,000.

In Sept., 1884, some negotiations with the Troy & Boston road took place in regard to traffic which have not been made public. The directors and officers of the company 1885-84 are as follows: Daniel B. Hatch, Wm. H. Hollister, A. T. Smith, Rudolph Kepler, Augustus Kountze, David James King, Cyrus J. Lawrence, Robert B. Minton, Henry L. Morrill, Robert M. Morse, Jr., James O. Smith, Francis S. Smith, Chas. F. Tag. Officers: Augustus Kountze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1884, gross earnings were

\$464,970; net, \$25,831. For three months ending Dec. 31, 1884, gross earnings were \$132,420; def. \$10,111; interest and taxes, \$29,460. (V. 40, p. 241, 588, 716; V. 41, p. 215, 216.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; Nashua Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 miles. Also operates B. Con. & Mont., 186 miles, and No. of N. Hamp., 83 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Concord RR., but from February, 1883, they have been under separate managements.

In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 703, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene RR. was voted and \$500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30 amounting to \$737,000. Earnings, etc., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Int. & misc. Div. p.c.
1880-81...	140	\$1,872,656	\$584,269	\$133,690	\$298,057 4
1881-82...	140	2,085,622	675,345	154,808	347,105 4½
1882-83...	140	2,128,761	735,302	128,613	358,509 5½
18-3-84...		2,864,127	941,463	323,406	403,490 5½

(-V. 39, p. 71, 204; 732; V. 40, p. 60, 453; V. 41, p. 160.)

—(V. 39, p. 71, 202, 732; V. 40, p. 60, 453; V. 41, p. 160.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., 10 miles; Alton Bay, N. H., 2½ miles; total operated, 206 miles; less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was held to be invalid and a new one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

Years.	Gross Receipts.	Expenses & Taxes.	Net Receipts.	Dividends.	Div. p. c.
1880-81.	\$2,687,516	\$1,662,657	\$1,024,860	\$560,000	8
1881-82.	2,850,731	1,929,358	920,373	560,000	8
1882-83.	2,991,429	2,070,759	920,669	560,000	8
1883-84.	3,001,803	2,016,349	985,454	560,000	8

—(V. 39, p. 522, 580, 652, 653; V. 40, p. 27, 213.)

Boston and New York Air Line.—Owns from New Haven, Conn., to Williamantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middlesex & Williamantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$833,100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1884, were \$460,000. In January, 1884, voted to improve terminals in Providence and issue \$600,000 bonds or notes as required, but in 1884 none were issued. Annual report in V. 39, p. 580.

Years.	Gross Earnings.	Net Traffic.	Dividends.	Div. p. c.
1880-81.	\$1,419,313	\$395,403	8	
1881-82.	1,584,839	352,330	8	
1882-83.	1,669,134	345,579	8	
1883-84.	1,727,147	352,153	8	

—(V. 39, p. 532, 580.)

Bradford Borell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Sunethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1881, \$69,933; net, \$2,973. John J. Carter, Titusville, Pa., Pres't. —(V. 40, p. 569.)

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1882-83, \$91,527; net, \$14,437; gross in 1883-84, \$96,435; deficit, \$7,692. R. G. Taylor, President. —(V. 40, p. 213.)

Brooklyn Elevated.—Line of road from Brooklyn Bridge via Broadway, Ac., to East New York. This is the Brooklyn Elevated Railroad organized Oct., 1881, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The authorized capital is \$5,000,000; the second mortgage bears 3 per cent interest till 1885 and 5 per cent thereafter. (V. 41, p. 101.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Brunswick & Western —1st mortg. (for \$3,500,000).	171	1883	\$500 &c.	\$2,000,000	6	J. & J.	None ever paid.	Jan. 1, 1913
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. l'd.)	26	....	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo New York & Erie —Stock.	142	....	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1885
First mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia —Stock, common.	699	....	50	13,750,000	11½	Q. & M.	Phila. or N. Y. Co.'s Office	Dec. 26, 1883
Stock, preferred.	699	....	50	9,568,650	7	J. & J.	do do	July 1, 1893
1st mortgage, gold.	121	1871	500 &c.	9,000,000	6	J. & J.	Last paid, Jan. 1, '81.	Dec. 1, 1903
2d mortgage, gold.	121	1878	500 &c.	1,000,000	7	Q. & M.	Last paid, June, '85.	July 1, 1921
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6	J. & J.	½ paid in cash.	May 1, 1923
Trust mort., gold (secured by collaterals).	....	1882	1,000	2,764,000	6	M. & N.	½ paid in cash.	May 1, 1924
General mortgage (for \$2,500,000).	All.	1884	1,000	1,700,000	6	M. & S.	½ paid in cash.	Apr. 1, 1921
Buff. Pitts. & W. , M. bds (for \$7,500,000 coup.).	274	1881	1,000	4,061,000	6	A. & O.	½ paid in cash.	Feb. 1, 1896
do 1st mort. (W. & F. RR.).	500	1865	1,000	1,500,000	6	F. & A.	Last paid, Feb., '85.	Apr. 1, 1912
do 1st M. (Oil Cr. RR.) renew'd. '82.	38	1862	1,000	873,000	6	A. & O.	Last paid, April, '85.	July 2, 1890
do 1st mort. (Un. & Titusv. RR.).	25	1870	500 &c.	500,000	7	J. & J.	½ paid in cash.	Feb. 1, 1896
do Consol. mort. (Pitts. T. & B.).	120	1876	100 &c.	866,000	7	F. & A.	½ paid in cash.	Apr. 1, 1885
Buffalo & Southwestern —Stock (one-half of 1st pref.).	67	....	100	943,666	2	J. & D.	N. Y. L. Erie & W. RR.	July 1, 1903
1st mortgage bonds, gold.	67	1877	1,000	1,500,000	6	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1906
Burlington O. Rapids & Northern —Stock.	713	....	100	5,500,000	5	J. & D.	N. Y. Central Trust Co.	Sept. 1, 1900
1st mortgage.	369	1876	100 &c.	6,500,000	7	M. & S.	do do	Oct. 1, 1920
Iowa City & Western, 1st mortg. gold, guar.	93	1879	1,000	584,000	6	A. & O.	do do	Oct. 1, 1921
Ced. Rap. I. F. & N. W., 1st M., E. guar. red. aft. '90	55	1880	1,000	825,000	5	A. & O.	do do	Apr. 1, 1934
do 1st M., gold, guar.	177	1881	1,000	1,903,000	5	A. & O.	do do	Jan. 1, 1887
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 &c.	4,666,700	5	A. & O.	do do	Jan. 1, 1891
California Pacific —1st mortgage, gold.	114	1867	1,000	2,250,000	7	J. & J.	N. Y., Eugene Kelly & Co.	July, 1905
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1922
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1922
California South. & West. (to be income bonds).	132	1882	1,000	3,101,000	6	J. & J.	Last paid Jan., 1883.	Feb. 1, 1884
Net mortgage (\$10,000 per mile).	78	....	50	1,258,050	7 on pref.	....	Camden, Co.'s Office.	Jan., 1893
Camden & Atlantic —Stock (\$880,650 of 1st pref.).	78	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Oct., 1, 1904
1st mortgage (extended 20 years in 1873).	78	1854	1,000	497,000	6	A. & O.	do do	July 1, 1911
2d mortgage, extended in 1879.	....	1881	1,000	350,000	6	A. & J.	do do	
Consol. mortgage (thirty years).	....	....	....	....	....	....	....

Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent. not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, and no public reports are issued. The new mortgage for \$1,000,000 was to take up the first, and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City.

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred Wolfe in New York and a syndicate in Frankfurt were most heavily interested, and in August, 1884, it was reported that a controlling interest was sold to H. B. Plant. Gross earnings in 1884, \$308,098; net, \$19,761. In 1883, gross, \$338,824; net, \$107,974. J. D. Davis, President, Albany, Ga. (V. 39, p. 234).

Buffalo Bradford & Pittsburg.—Owens from Buffalo, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400.

Buffalo New York & Erie.—Owens from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanca. Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles; Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauque, N. Y., 3½; Oil City to New Castle, Pa., 18; Rochester Division—Buffalo, N. Y., to Hialeah, N. Y., 99; Troyville to Union City, 16 miles; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 23; Eldred to Ta-pot, 18 miles; Genesee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's RR., owned by B. N. Y. & P., is leased to L. & P. RR.

The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 of cars and equipment owned by the Buffalo Co. Co. The new bonds due in 1923 are secured by \$500,000 first mort. bonds of the Genesee Valley Terminal Co., \$700,000 of the first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Oil City & Chicago RR. and \$300,000 mort. bonds of the No. West. Coal & Iron Co. The general mortgage issued in 1884 is for an authorized amount of \$25,000,000, of which \$21,300,000 is reserved to redeem the previous mortgages. (V. 40, p. 60.)

In 1884 the earnings proved insufficient to meet interest, and a proposition to bondholders was made, substantially as follows, viz: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds junior to the B. N. Y. & P. 2d take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest-bearing scrip, convertible into income bonds when the same are presented in sums of \$500, at the offices of the company, either in New York City or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock.

The annual report for the year ending Sept. 30, '84, was in the CHRONICLE, V. 40, p. 59, and contained the following income account, as compared with the previous year:

	1882-83.	1883-84.
Gross earnings.....	2,603,618	2,614,774
Net earnings.....	888,859	526,933
Rentals and interest.....	99,510	42,300
Total net income.....	988,369	569,233
Disbursements—		
Buffalo Pittsburg & Western RR.....	101,271	....
Interest on debt.....	1,131,745	1,275,935
Other interest.....	....	130,751
Dividends.....	396,000	....
Total disbursements.....	1,632,016	1,406,686
Balance.....	def. 643,647	def. 837,433
(—V. 39, p. 600) (—V. 40, p. 59, 150, 213, 303, 305, 399, 624, 684, 715; V. 41, p. 132, 189, 215.)		

Buffalo & Southwestern.—Owens from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in 1883-84, \$132,839. In January, 1885, the lessee made default in payment under the lease, and a suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.)

Burlington Cedar Rapids & Northern.—On Jan. 1, '85, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles

leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 43 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 387 miles; total operated, 999 miles. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1864. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and this company was formed by the purchasers. In May, 1881, a decision was obtained by the holders of old equipment and 2d mortgage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road, and giving defendants the right to redeem the property on payment of amount found to be due, which is said to be about \$1,000,000. The case was appealed.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are encumbered (and most are on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minn. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$300,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile. To build new road and secured by first mortgage bonds on the road built, deposited with the trustee of this mortgage. The new road, built to Dec. 31, 1884, were the Cedar Rapids & Clinton, 82 miles, \$1,200,000 bonds; Chicago Decorah & Minnesota, 23 miles, \$345,000 bonds; and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division, 336 miles, \$3,063,000 bonds.

The annual report for 1884 as published in the CHRONICLE, V. 40, p. 535, said: "The number of miles of road owned and leased by the company at the beginning of the year, including all branches, was 713-10 miles. Total number of miles added during the year, 277-12; total number of miles operated by the company on Dec. 31, 1884, 990-56; average mileage operated during the year, 774."

The extensions of the several lines were not completed in time to add materially to the earnings of the year. The failure of the crops along our lines in 1884 and 1885 depressed our local business. Yet the tonnage carried in 1884 exceeded by 13,542 tons the amount carried in 1883. But this increase being entirely on through business, and carried at lesser rates, failed to keep the earnings up to those of 1883."

For six months from Jan. 1, 1885, gross earnings were \$1,413,918, against \$1,288,443, net \$3,567,949, against \$350,919.

For 1884 the annual report in V. 41, p. 518, gave net income, &c., for four years as follows:

	1881.	1882.	1883.	1884.
Miles operated.....	614	713	713	990
Earnings—				
Passenger.....	422,014	639,596	634,746	696,922
Freight.....	1,782,321	2,042,679	2,117,949	2,021,175
Mail, express, &c.....	51,501	64,497	90,859	105,362
Total gross earnings.....	2,255,836	2,746,772	2,843,554	2,795,459
Op'ng expen's & txs.....	1,026,850	1,883,631	1,965,177	1,917,769
Net earnings.....	632,166	917,001	893,377	878,690
P. c. op. ex. to earn's.....	72-01	67-25	68-7	68-5
INCOME ACCOUNT.	1881.	1882.	1883.	1884.
Net earnings.....	632,189	917,001	893,378	878,690
Other receipts.....	59,190	78,057	48,596	31,103
Total income.....	691,376	995,058	943,974	909,793
Disbursements—				
Interest on debt.....	424,562	484,624	516,130	573,663
Const'n & improv'm't.....	198,270	71,965	385,845	....
Equipment.....	280,459	368,502	....	84,634
Other expenditures.....	13,583	22,396	37,725	....
Total disbursements.....	916,874	947,487	939,700	658,297
Balance.....	def. 225,498	sur. 47,571	sur. 4,274	sur. 251,501
(—V. 39, p. 208, 296, 348; V. 40, p. 150, 181, 183, 281, 538.)				

California Pacific.—Owens from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelphi to Calistoga, 35 miles; Door's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but had no through connections. Stock, \$3,300,000. Defaulted on 1st mortgage interest due July 1, 1884. In Oct. 1884, an arrangement was made with Atchafalaya Topeka & Santa Fe RR. Co. by which old first mortgage bonds were to be exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section to be built to a connection with the Mojave Div. of the At. & P. (V. 39, p. 3, 47, 492, 521, 50, 732.)

Camden & Atlantic.—Owens from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Camden & Burlington Co. —1st mortgage.	31	1867	\$500,000	\$ 350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern —Stock.	404	1877	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,756,429	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.	404	1883	1,000 &c.	3,688,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific —Stock (guar. 3 p. c. div. till '93).	1,730	1883	100	63,000,000	1½	F. & A.	N. Y., 63 William St.	Aug. 18, 1885
Canada Central R.R. bonds.	1,730	1883	100	1,824,333	6	J. & J.	do do	do
Quebec Province due on Q. M. O. & O. R.R.	1,730	1883	500 &c.	3,500,000	5	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
Land mortgage bond, gold (redeemable at 100).	All	1885	\$100 &c.	15,000,000	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. debent. sterling (for \$35,000,000).	All	1885	\$100 &c.	29,800,000	4	J. & J.	do do	do
Dominion Government loan.	242	1881	1,000	1,800,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	April 1, 1920
Carolina Central —1st mortgage, gold, coup. or reg.	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
2d mort., gold, income, reg., not cumulative.	242	1881	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
3d mort., gold, income, reg., not cumulative.	158	1881	1,000	2,250,000	6	J. & J.	do do	July, 1911
Carson & Colorado —1st mortgage.	43½	1883	50	1,595,500	3½	M. & N.	Philadelphia Co.'s office	May 15, 1884
Carson —Common stock.	98	1883	50	2,200,000	3½	M. & N.	do do	May 15, 1884
Second Division mort.	98	1882	500 &c.	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Old preferred stock.	98	1882	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
New preferred stock.	98	1882	500 &c.	599,110	4½	J. & J.	N. Y., 44 South St.	July 1, 1885
1st mortgage.	93	1870	500 &c.	40,000	7	A. & O.	N. Y., J. Ken. Tol. & Co.	1886 to 1889
Mortgage bonds.	34	1868	500 &c.	1,387,000	7	J. & J.	do do	do
Cayuga & Susquehanna —Stock.	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1885
Cedar Falls & Minn. —E. c. as on div. extended.	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
Bonds on 2d div. fund.	100	1879	1,000	1,600,000	6	J. & J.	U.S. Treas., at maturity.	1896, '97, '98
Central Branch Union Pac. —1st mort., gold.	730	1881	100	7,500,000	2	J. & D.	Savannah, Ga.	June 25, 1885
Funded interest bonds (coupons held in trust).	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
2d mortgage (Government subsidy).	620	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	Jan. 1891
Central R. & Bank, Ga. —Stock.	189	1879	500 &c.	3,700,000	7	J. & J.	N. Y., Mercantile Fr. Co.	July 15, 1899
General mort. "tripartite" bonds, coup.	124	1882	1,000	1,515,000	6 g.	A. & O.	do do	3 mos. notice.
Certificates of debt (for dividend).	124	1882	1,000	1,515,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912

Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent. if earned, and to as high as paid to com. if more than 7 per cent. In 1882, gross earnings were \$550,405; net, \$190,321; in 1883, gross, \$538,871 net, \$166,800; in 1884, gross, \$575,455; net, \$104,398.

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company; lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD.—Main line from International Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Port Erie Br., 17 miles; Old Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 404 miles, of which 103 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &c.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central, whereby from Jan. 1, 1883, provided for the operation of the Canada Southern the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River and for other extensions and improvements.

For the year 1884 the income account of the combined companies was in the annual report, V. 40, p. 566, and after paying fixed charges the surplus due Canada Southern applicable to dividends was \$20,148, against \$611,571 in 1883. The bills payable (Nov. Dec. 31, 1884) were \$1,237,339. (V. 39, p. 721, 733; V. 40, p. 566, 715.)

Canadian Pacific.—(See Map.)—The whole road is to extend from Montreal to the Gulf of Mexico, by way of St. Louis, Columbia, 2,895 miles, with branches and leased lines of 1,100 miles, making a total of 3,995 miles in the whole system, when completed. Up to Jan. 1, 1885, there remained only 400 miles of the main line to be completed.

In Nov., 1883, leases were made of the Ontario & Quebec system, including the Credit Valley Railway and Toronto Grey and Bruce, about 530 miles in all, and the total rental is \$739,500 per year, with bridge crossings at \$100,000. It is to be a road from Montreal via Toronto to St. Thomas on the Canada Southern, and to Owen Sound on Georgian Bay, where connection is made by steamers with the company's western lines at Port Arthur.

This company was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all for settlement. The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Callander, subject to \$5,423,333 in liens on those roads.

The authorized stock was \$100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years for \$65,000,000 of the stock outstanding. In February, 1884, the Dominion Government modified its agreements and loaned to the company \$22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens. In May, 1885, a further modification was made by which that lien was given up, and the \$35,000,000 stock was canceled and mortgage bonds for \$35,000,000 created. The Government holds \$20,000,000 of these for its loans as part security, for the balance of \$9,500,000 holds a lien on the lands (subject only to the land grant bonds) and this loan, principal and interest, is payable only out of the proceeds of land sales.

There are deposited with the Government \$13,996,000 of the land grant bonds (not drawing interest), and there are outstanding less than \$4,000,000, against which are deferred payments on lands sold amounting to \$2,078,286. The bonds are receivable for lands and may be drawn and paid off at 110.

Gross earnings 1884, \$5,750,521; net, \$1,191,891. See annual report in V. 40, p. 740. For six months from Jan. 1, 1885, gross earnings were \$3,352,827, against \$2,098,044 in 1884; net, \$1,113,361, against \$90,822 deficiency in 1884. (V. 39, p. 127, 208, 381, 553, 654, 681; V. 40, p. 150, 181, 240, 269, 363, 393, 441, 624, 651, 740, 763; V. 41, p. 22, 101, 132.)

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in

1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 3, 1876. Sold in foreclosure March 31, 1880, for \$1,200,000. In 1882-83, gross earnings, \$596,328; net, \$168,471; in 1883-84, \$555,275; net, \$64,294; in 1884-85, gross, \$528,122; net, \$71,721. Wilmington Bridge bonds, \$332,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 was placed for five years from Nov. 1, 1872, in the hands of the reorganization committee. (V. 40, p. 684.)

Carson & Colorado.—(3 foot gauge).—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,040 authorized; \$2,760,000 issued. Gross earnings in 1883, \$441,994; net, \$196,308. H. M. Yermington, Pres't, Carson, Nev.

Catawissa.—Owns from Tannamun, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Owns from Susquehanna River to Itasca, N. Y., 34 miles. Leased in perpetuity to Delaware Lackawanna & Western at a rental of \$34,600 a year. Dividends on capital, 9 per cent per annum.

Cedar Falls & Minnesota.—Owns from Waterloo, Ia., to Minn. State Line, 70 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,586,500. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370 per annum. J. S. Kennedy, Pres't, N. Y.

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Union Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$853,700. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under an arrangement with the Union Pacific, terminable on six months' notice. Fiscal year ends Dec. 31. In 1884 gross earnings were \$1,715,145; net, \$594,171; rentals paid, \$257,375; interest on debt, \$140,100; miscellaneous, \$5,709; surplus, \$169,937.

Central of Georgia (& Bank).—Owns from Savannah, Ga., to Atlanta, Ga., 29½ miles; branch, Gordon to Miller, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company and the Louisville & Nashville, which operate it on joint account. Oct. 31, 1883, the whole system and connections embraced 1,621 miles. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1884, was in the CHRONICLE, V. 39, p. 653. The income account was as follows:

	1882-83.	1883-84.
Gross income.....	\$4,977,807	\$4,659,082
Expenses.....	2,950,115	2,851,455

Net income.....\$2,027,692

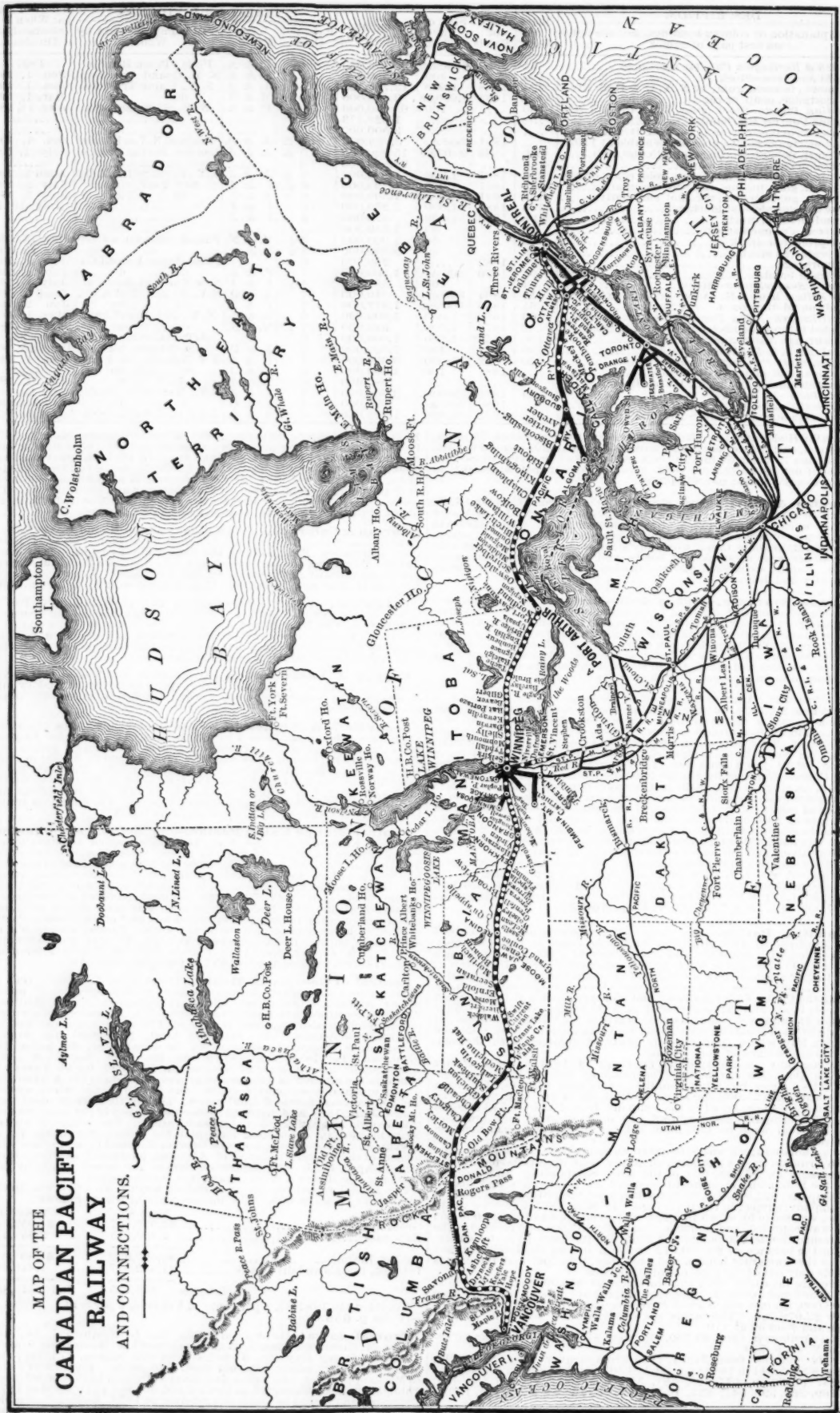
Interest, rentals and dividends.....1,982,517

Surplus \$45,175 Def. \$40,864

* Dividend in 1882-83, 8 per cent; in 1883-84, 6 per cent.

(V. 39, p. 653.)

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 288 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.



Railroads projected or in progress

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Central Iowa—(Continued)—</i>								
Ill. Division, 1st mortgage (\$16,000 p. m.)	95	1882	\$1,000	\$1,520,000	6	A. & O.	Last paid April, 1884	1912
1st mort. on branches (\$12,000 per mile)	100	1882	1,000	1,200,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000)	501	1884	1,000	(0)	6 g.	J. & D.	New York, Agency.	June 1, 1924
Car trust certificates	48	....	....	508,000	6	....	....	....
<i>Central Massachusetts—Preferred stock</i>	48	....	....	3,852,088	....	....	....	....
Common stock	48	....	....	3,393,900	....	....	....	....
<i>Central of New Jersey—Stock.</i>								
Mortgage bonds	573	....	100	18,563,200	1½	Q.—M.	New York, at office.	Sept. 1, 1884
Bonds (convertible Nov., 1875 to 1877)	74	1869	1,000	5,000,000	7	F. & A.	Last paid Feb., 1885	1890
Consolidated mortgage (for \$25,000,000)	....	1872	1,000	4,400,000	7	M. & N.	New York, at Office.	Nov., 1902
Newark & New York, 1st mortgage	97	1874	1,000	15,000,000	7	Q.—J.	Last paid April, 1885	July 1, 1899
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	7	1867	500 &c.	600,000	7	J. & J.	New York, at Office.	1887
Adjustment mort. (redeemable any time at par)	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Debenture bds., conv. into stock, Jan., '85 to 1907	....	1878	100 &c.	5,454,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Preferred and common stock.</i>	....	1883	1,000	5,000,000	6	M. & N.	Last paid Nov., 1884	May 1, 1908
1st mortgage bonds	137	....	50	3,000,000	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1885
Common stock	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.</i>								
1st mort., gold, (2 sinking funds, \$50,000 each)	3,003	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
Calif. State aid, gold (s. fund, \$50,000) extend.	742	1865-8	1,000	25,883,000	6 g.	J. & J.	New York, Office.	1895 to '98
1st m. S. Joaquin Val. Br., gid (s. f. \$50,000)	50	1864	1,000	499,000	7 g.	J. & J.	do do	July 1, 1888
U. S. Loan, (2d lien on certain terms)	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
Western Pacific, 1st mort., gold, (s. f. \$25,000)	742	....	....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
do Government lien	158	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cent. Pac. mortgage, on C. & O. Branch	152	1868	1,000	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888
San Fran. O. & A., 1st M. (s. f. \$100,000)	192	1872	1,000	3,680,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant mortgage bonds	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p. c. per annu	....	1870	1,000	4,903,000	6 g.	A. & O.	do do	Oct. 1, 1890
Conv. debent. bds. (for \$10,000,000), coup. or reg.	....	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '88
	....	1885	1,000	5,000,000	6	J. & J.	New York.	Jan., 1915

The stock is \$8,076,600 common; 1st preferred, \$871,500, and 2d preferred, \$1,078,300. First preferred has prior right to 7 per cent. (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes.

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together.

In Oct., 1884, default was made in payment of interest; in Jan., 1885, also, the coupons were partly purchased and it was proposed to convert the divisional bonds into consol. mort. bonds, with the back interest and one-half the interest for two years from June 1, 1885, to be funded, the other half payable in cash as it matures. See the President's circular in V. 40, p. 423.

The fiscal year ends Dec. 31. The income account for 1884, compared with the preceding year was as follows:

INCOME ACCOUNT.		1883.	1884.
Gross earnings	.....	\$1,392,587	\$1,448,259
Net earnings	.....	\$473,046	\$409,800
<i>Lednet—</i>			
Interest on bonds	.....	\$331,000	\$421,795
Interest on car trusts	.....	35,835	30,600
Miscellaneous	.....	8,470	14,603
Total	.....	\$375,705	\$466,998
Balance	.....	Sur. \$97,341	Def. \$57,198
Collections on old accounts	.....	2,463	2,514
Net balance	.....	Sur. \$99,804	Def. \$54,684

(—V. 39, p. 209, 233, 324, 348, 381, 408, 431, 461, 493; V. 40, p. 92, 150, 240, 392, 423; V. 41, p. 76.)

Central of Massachusetts.—This company was organized Jan. 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass., 43 miles. It was embarrassed and operations discontinued; but in July, 1885, a contract was made with the Boston & Lowell to operate the road. (—V. 39, p. 209, 321; V. 40, p. 504, 451, 507; V. 41, p. 22, 76.)

Central of New Jersey.—Owens from Jersey City, N. J., to Philadelphia, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,114,400 per year and maximum \$1,728,700 till 1885; then \$1,885,500 till 1892, and after that \$2,013,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c.

On June 1, 1883, the road was leased for 95 years to the Phila. & Reading R.R. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this road of \$10,441,095; net receipts, \$4,445,940; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,474,231. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

The following is a statement of earnings and expenses on all the lines operated in 1882:

		1881.	1882.
Gross earnings	.....	\$10,927,593	\$11,312,296
Operating expenses	.....	6,152,795	6,221,225
Net earnings	.....	\$4,774,798	\$5,091,071
Interest, rentals, etc.	.....	4,172,143	4,493,794
Surplus	.....	\$602,655	\$597,276
Interest on income bonds was not charged. (—V. 39, p. 545, 580, 606, 654, 674; V. 40, p. 119, 181, 270, 364, 393, 481, 569, 652, 716, 741; V. 41, p. 23, 50, 76, 101, 190.)			

Central Ohio.—Owens from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. In 1882-83 gross earnings \$1,103,939; net, \$397,798; rental, \$366,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg, Cin. & St. Louis R.R. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles; and auxil-

iary lines, 371; total, 1,254 miles; oper. under lease or contract—the So. Pac. in Cal., Ariz. and New Mex., 1,108; Cal. Pac., 115, North. RR., 154, others, 171; total, 1,394 miles; total length of road operated and accounted for Jan. 1, 1885, 2,802 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869. The Cal. & Oregon line is being extended northward to a junction with California & California at the State line, and lacks about 100 miles of completion.

In March, 1885, it was announced that the Central Pacific lines had been leased to the Southern Pacific Company, and that the previous lease of the Southern Pacific Railroad to Cent. Pacific was relinquished to the same company. A minimum rental of \$12,000,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt, if any. The lease was not submitted to stockholders for their confirmation or approval, and the effect of the lease was to fix the control of Central Pacific without regard to ownership of the stock. (See abstract of lease, V. 40, p. 480.)

THE CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the subject of the Government's policy to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as should make the 5 per cent of the net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47.

STOCK AND BONDS.—Prior to the current year the following dividends were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102½; in 1882, 82½@97½; in 1883, 61@88; in 1884, 30@67½; in 1885 to Aug. 21, 26½@39½. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific (of Arizona and New Mexico) bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 10, 1885, to \$7,058,544, nearly all invested in the Southern Pacific bonds of Arizona and New Mexico and other dependent lines of the Southern Pacific. The land grant bonds are retired with proceeds of land sales.

The State Aid bonds fell due July 1, 1884, and \$1,000,000 were paid off, and the balance extended for 100 years.

The debenture bonds of 1885 may be converted into Central Pacific stock at any time up to 1893, at the market value of the stock at the time of surrender; but no stock will be issued at less than 50 per cent.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 1,700,000 acres had been sold to Dec. 31, 1884. In 1884, 399,021 acres were sold for \$712,473. Land contracts on hand, \$1,352,934. Lands yet unsold, about 10,190,000 acres.

OPERATIONS, FINANCES, &C.—The Central Pacific Railroad had a strict monopoly of business in the territory occupied by it, and for many years was able to control the traffic and make rates in that territory. The Southern Pacific was afterwards built and was extended to New Orleans, taking much of the through business. The C. P. stock after paying dividends for a few years ceased to pay after February, 1884, and declined heavily; in 1885 the road was leased, as above, to the Southern Pacific.

For five months from Jan. 1, 1885, gross earnings were \$7,628,574, against \$8,340,853 in 1884; net, \$2,440,241, against \$2,226,622.

The annual report is not issued till about seven months after the close of the fiscal year. From the report for 1884 (in V. 41, p. 75) the following is compiled:

		INCOME ACCOUNT.		
		1882.	1883.	1884.
Miles operated	.....	3,041	2,998	2,957
Total gross earnings	.....	\$25,662,757	\$24,744,421	\$22,163,000
<i>Receipts—</i>				
Net earnings	.....	\$8,569,991	\$8,091,150	\$4,806,428
Interest on sinking funds	.....	281,280	335,125	373,000
Cash from land sales	.....	711,000	574,000	472,000
Miscellaneous	.....	20,485	7,236	250,136
Total income	.....	9,573,736	9,010,511	5,901,564
<i>Disbursements—</i>				
Interest on debt	.....	3,443,413	3,546,591	3,878,437
Dividends (6 per cent)	.....	3,556,530	3,556,530	.....
Land bonds redeemed, and paid U. S. and sinking fund	.....	2,538,680	2,324,155	2,137,352
Total disbursements	.....	9,538,623	9,427,276	6,015,839
Balance	.....	sur. 35,113	def. 416,763	def. 111,275
New construction, imp. v. m. &c.	.....	1,549,106	2,169,808	.....

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Charleston & Savannah —1st M. C. & S. guar.	101	1853	\$500	\$505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877	
Funded int. bonds, S. & C. R.R. guar. by S. Car.	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899		
1st mortgage, Savannah & Charleston R.R.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899	
General mortgage for \$1,500,000				(i)					
Charlotte Columbia & Augusta —1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, 1895	
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do	Jan. 1, 1910	
Columbia & Augusta 1st mortgage	1865		189,500	7	J. & J.	do	Jan. 1, 1890		
Consol. mortg., gold (for \$3,000,000)	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933		
Charters —1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
Chesapeake & Ohio —Purch. money funding bonds.	428	1878	1,000	2,279,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1899	
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1908	
do do do "B"	428	1878	100 &c.	14,972,720	6 g.	M. & N.	May coup. pd. in scrip	July 1, 1908	
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,103,979	6 g.	J. & J.	N. Y. Company's Office.	July 1, 1918	
1st mortgage, gold of 1911, Peninsula Extension.	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911	
1st mort., gold, on extension (for \$3,000,000)	1882	1,000	42,000	6 g.	J. & D.	do	June 1, 1922		
Equipment trust bonds.		Var.	1,000	955,000	6	Various	do	Various.	
Ches. Ohio & Southwest —1st M. gold (\$19,000 p. m.)	353	1881	1,000	6,176,000	5-6	F. & A.	N. Y., 52 Exch'g Place.	Feb. 1, 1911	
2d mortgage (\$11,000 per mile)	353	1881	1,000	3,885,400	6	F. & A.	do	Feb. 1, 1911	
Paducah & Elizabetht'n, 1st M. (\$300,000 are \$s)	186	1877	1,000	500,000	6 & 8	F. & A.	do	Feb. 1, 1897	
Equipment trust bonds for \$2,000,000.		1882	1,000	531,000	6	J. & J.	do	Yearly to 1892	
Cheshire —Stock, preferred.	64		100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	July 10, 1885	
Bonds, not mortgage.		76-78	500 &c.	800,000	6	J. & J.	Boston, East. Bk.	July 1, 1893	
Chicago & Alton —Common stock	850		100	14,034,700	2	Q. M.	N. Y., John Paton & Co.	Sept. 1, 1885	
Preferred stock (7 p. c. v'ly not cumulative)	850		100	3,479,500	2	Q. M.	do	Sept. 1, 1885	
General mortgage, sterling, for \$900,000.	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903	
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893	
Joliet & Chicago, 7 per cent. stock.	38		100	1,500,000	1 1/2	Q. J.	N. Y. U. S. Trust Co.	July 1, 1885	
St. Louis Jacksonville & Chic., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894	
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894	
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do	July, 1898	
do do 2d mortgage (convertible).	150	1868	1,000	66,000	7	J. & J.	do	July, 1898	
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do	Aug., 1900	
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900	

—(V. 39, p. 3. 21, 47, 96, 156, 157, 169, 181, 202, 308, 324, 349, 421, 434, 493, 565, 580, 693, 707; V. 40, p. 119, 144, 213, 363, 361, 385, 424, 479, 508, 569, 588, 624, 763; V. 41, p. 65, 75, 132.)

Charleston and Savannah.—Owens from Savannah, Ga., to Charleston Junction, S. C., 101 miles; operates Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings, gross in 1883, \$406,316; deficit, \$7,526. In 1884, gross, \$428,240; net, \$31,649. H. B. Plant, President, New York.

—(V. 40, p. 65.)
Charlotte Columbia & Augusta.—(See Map Richmond & Dan.)—Owens from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases At. Tenn. & O. R.R., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Dan River R.R. since 1878. Gross earnings in 1883, \$1,467,534; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,378,000.

—(V. 38, p. 387; V. 40, p. 27.)
Charters.—Owens from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1884, \$164,079; net earnings, \$68,989; in 1883, gross earnings, \$150,403; net, \$60,443. Capital stock, \$647,850.

Chesapeake & Ohio.—Owens from Newport News, Va., to Big Sandy River, W. Va., 503 miles; Old Point Junction to Phoebus, 8 miles; total owned, 511 miles; operates only 503 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1873, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwest, and the Kentucky Central road is controlled in the same interest.

The stocks including scrip outstanding were as follows after Jan. 1, 1885: Common, \$15,351,499; preferred stock—first, \$3,391,368; second, \$9,649,671. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, the first two years take partly in cash and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. The 1st pref. stock is paid for 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$70,000 bonds for a grain elevator, but in case of paying them will take the elevator.

In May, 1885, the earnings for previous six months having been insufficient to pay full interest on series "B" bonds, the company offered to pay in cash one-half part of the coupons of the "B" bonds falling due May 1, 1885, and to issue scrip for the remainder thereof, payable out of net earnings of the railway company above expenses and fixed charges as they accrue, all liens for the unpaid portions of coupons being preserved as security for such deferred interest scrip as against coupon holders not accepting scrip, if any." See remarks in CHRONICLE, V. 40, p. 541.

For six months from Jan. 1 in 1885 gross earnings were \$1,566,415, against \$1,711,205 in 1884; net, \$367,984, against \$444,324. The annual report for 1884 was in V. 40, p. 567. Earnings and expenses were as follows in 1882, 1883 and 1884:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1882.....	\$3,334,976	\$2,302,448	\$1,032,528
1883.....	3,906,791	2,599,933	1,306,858
1884.....	3,538,604	2,499,744	1,038,860

—(V. 38, p. 202, 339, 508, 582, 593, 595; V. 39, p. 181, 196, 264, 522; V. 40, p. 61, 127, 150, 151, 547, 631, 666; V. 41, p. 65, 161.)

Chesapeake Ohio & Southwest.—Owens from Elizabeth, Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Of the 2d mort. bonds \$726,000 are ex-coupon to Aug., 1887. Stock—Common, \$6,030,000, and preferred, \$3,696,000. Gross earnings for year 1884, \$1,374,646; net, \$339,950. Payments—Rentals, \$60,000; interest on bonds, \$457,441; total payments, \$612,180; deficit, \$281,229. See annual report, V. 40, p. 568. For six months from Jan. 1, 1885, gross earnings were \$1,016,225, against \$610,974 in 1884; net, \$179,353, against \$81,906.

—(V. 39, p. 181, 264; V. 40, p. 61, 427, 548, 682.)

Cheshire.—Owens from South Ashburnham, Mass., to Benning Falls, Vt., 54 miles; leased, Monadnock Railroad, Windchenon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. &

Mass. for leased portion of road. Capital stock—common, \$53,300, and preferred, \$2,100,000. Gross earnings in 1882-83, \$534,524; net, \$107,226. In 1883-84, gross earnings, \$386,885; net, \$130,775; surplus over interest, rentals and 3 per cent dividend on pref. stock was \$12,109.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lae'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1884, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 10 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Missouri River R.R. is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other pref. stock is \$1,010,000 and common \$2,270,000; gross earnings in 1884, (less taxes) \$665,902. The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@145; in 1883, 140@150; in 1884, 142@152; in 1885, to Aug. 21, 147@152. Common in 1881, 127@156; in 1882, 127@145; in 1883, 128@137; in 1884, 118@140; in 1885 to Aug. 21, 128@139.

Dividends were as follows prior to the current year. In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10, the periods being changed from semi-annual to quarterly in May, 1884.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1884 in CHRONICLE, V. 40, p. 268, had the following: "Less than one-tenth of the gross earnings of the lines during the last year was derived from the transportation of farm products shipped at local rates, and only 14,312-100 per cent of the freight earnings during the year was derived from that traffic."

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Passengers carried.....	1,495,606	1,666,991	1,805,140	1,907,486
Passenger mileage.....	92,847,461	101,150,959	106,028,678	119,946,417
Rate per pass. @ mile.....	1.828 cts.	1.951 cts.	2.141 cts.	1.899 cts.
Freight (tons) moved.....	3,275,094	3,522,840	3,488,496	3,398,284
Freight (tons) mileage.....	447,009,977	474,823,908	519,369,534	602,768,054
Rate per ton @ mile.....	1.241 cts.	1.261 cts.	1.157 cts.	1.067 cts.
Freight.....	1,697,542	1,973,100	2,270,379	2,278,429
Freight.....	5,546,869	5,943,123	6,197,681	6,073,675
Mail, express, &c.....	348,329	294,271	342,550	357,170
Total gross earnings.....	7,557,740	8,215,494	8,810,610	8,709,274
Operating expenses.....	4,149,713	4,485,881	4,799,958	4,886,646
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,628
P.e. of op. exp. to earn.....	54 90	54 60	55 38	58 10

* Does not include company's freight.

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts.....	\$	\$	\$	\$
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,628
Other receipts.....	306,791	332,547	284,773	278,818
Total.....	3,714,818	4,062,160	4,215,425	4,101,446

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			When Due, Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago & Alton—(Continued)—</i>								
La. & Mo., pref. stock.....	.....	.....	\$100	\$329,100	3 1/2	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1885
Bonds for K. C. St. L. & C. (1st mort. as collateral).....	162	1878	1,000	2,655,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A.....	.....	.....	100	1,750,000	1 1/2	Q.—F.	do do	Aug. 1, 1885
Common stock do.....	.....	.....	.....	271,700	3 1/2	.....	Chic., Ill. Tr. & Sav. Bk.	Nov. 1, 1884
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	.....	.....	.....	300,000	7	.....	.....	In 1884
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	.....	1877	1,000	684,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort. gold, \$ or 2.....	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for \$5,000,000).....	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
Chicago Burlington & Northern—Stock.....	360	.....	100	9,000,000	.....	.....	.....	.....
1st mortgage, redeemable at 105.....	360	1885	500 &c.	9,000,000	5	A. & O.	.....	.....
Chicago Burlington & Quincy—Stock.....	3,322	.....	100	77,540,500	2	Q.—M.	Boston and New York.	April 1, 1926
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	Sept. 15, 1885
Trust mort. on Iowa lines, coup. or reg. (s. f. 1 1/2 p. c.)	740	1879	1,000	11,098,000	4 & 5	A. & O.	do do	July 1, 1903
Bonds Denver extn. 4s, (s. f. fund 2 percent).....	.....	1882	1,000	7,968,000	4	F. & A.	do do	Oct. 1, 1919
Southwest Div. 4s, (s. f. 1 p. c.).....	.....	1881	1,000	4,300,000	4	M. & N.	do do	Feb. 1, 1922
Debutene bonds for Han. & St. Jo. stock.....	.....	1883	1,000	9,000,257	5	M. & N.	do do	Sept. 1, 1921
Northern Cross R. R. 2d. mortgage, gold.....	100	1860	.....	491,000	4 g.	J. & J.	Frankfort.	May 1, 1913
Trust mortgage (Burlington to Peoria).....	96	1884	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	July 1, 1890
Plain bonds (coupon or registered).....	1872	1,000	.....	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1895, (sinking fund).....	33	1875	1,000	373,000	5	J. & D.	do do	June 1, 1885
Dixon Peoria & Hannibal, 1st.....	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort. 4s, (s. f. 1 p. c.)	4	1870	500 &c.	890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 1890
Quincy & Warsaw, 1st mort. 4s, (s. f. 1 p. c.)	40	1870	1,000	720,000	8	J. & J.	N. Y., N. Bk. of Comm'ce	Oct. 1, 1890
5s of 1901 (s. f. fund) coup.....	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	July 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd.....	281	1863	500 &c.	4,170,550	8	J. & J.	do do	Oct. 1, 1893
do 1st M. on br., C. B. & Q. st'k. (5th ser.) C. p.	40	1869	500 &c.	72,500	8	J. & J.	Boston, Co.'s Office.	July 1, 1889
do Conv. bonds, C. B. & Q. st'k. (6th ser.) reg.	.....	1870	500 &c.	157,000	8	J. & J.	do do	July 1, 1889
Burr. & Mo. consol. M. for \$14,000,000, s. f. \$30,000	191	1878	600 &c.	11,711,800	6	J. & J.	do do	July 1, 1918
do Omaha & S. W., 1st M., guar.....	49	1871	1,000	874,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	.....	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910

	1881.	1882.	1883.	1884.
Disbursements—				
Rentals paid.....	1,096,995	1,127,534	1,208,277	823,565
Construct'n equip., &c.....	431,644	71,221	740,759	292,321
Interest on debt.....	702,601	703,122	703,544	770,653
Taxes.....	171,662	198,621	217,074	247,144
Dividends.....	1,077,976	1,083,080	1,194,184	1,646,840
Miscellaneous.....	232,510	97,940	86,963	88,263
Jol. & Chi. b'd's red'd.....		306,000		
Total disbursements.....	3,772,788	3,645,518	4,147,801	3,868,716
Balance, sur. or deft.....	57,970	sur. 416,642	sur. 67,824	sur. 232,730

* \$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chic. bonds and the incomes due Jan. 1, 1883, paid off.
(V. 38, p. 215, 226, 455, 508; V. 39, p. 202; V. 40, p. 254, 266.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O. on line of N. Y. & O. Hammond, Ind. 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett, as President of N. Y. L. E. & W., in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In April, 1885, the N. Y. Lake Erie & W. diverted traffic and declined obligation to pay bond interest, and litigation was begun. Gross earnings in 1883-84, \$1,447,714; net, \$78,896; other income, \$216,842; total, \$225,739; deficit under payments, \$354,162. (V. 38, p. 229, 247; V. 39, p. 522; V. 41, p. 50, 95.)

Chicago Burlington & Northern.—Road in progress from Oregon, on the Chic. & Iowa RR., and Fulton, on the C. B. & Q., in Ill. to junction near Savanna, Ill., and thence up the east bank of the Mississippi River to St. Paul. The road is constructed under C. B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160), and the mileage and stock and bonds are above given as they will be when road is finished. The C. B. & Q. and Chic. & Iowa give a traffic guarantee of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105; they begin to draw interest from April 1, 1886.

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. via Burlington, Neb., to Omaha, and thence to Pacific Junction, 270 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1884 was 3,464. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., Omaha & S. W. in 1883, and \$3,000,000 of the stock of the Chic. Bur. & No. taken in 1885.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1886 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all). In April, 1883, the C. B. & Q. purchased the common stock of the Hannibal & St. Joseph RR., and part of the pref. stock and paid with its \$9,000,000 of 5 per cent bonds at par. In August, 1885, the agreement was made with the Chic. Bur. & No.; see circular p. V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about \$7,000,000 new stock (including the stock held in the treasury) was offered at par to old stockholders, being about 10 per cent on holdings. Prior to the current year dividends were: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 8. The prices of stock have been: In 1881, 133 1/2; in 1882, 120 1/2; in 1883, 115 1/2; in 1884, 107 1/2; in 1885, Aug. 21, 115 1/2; 131 1/2.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col.

5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Bur. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72.50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 19,133 acres remain unsold, and the contracts outstanding Dec. 31, '84, were for \$896,562, principal and interest. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1884, 2,237,004 acres, for \$11,471,564, an average price of \$5.12 per acre. The net sales for the year 1884 were 53,555 acres, for \$341,230, an average price of \$6.37 per acre. Cash receipts for the year 1884 were \$1,186,335. In the assets are: Contracts on hand, \$3,059,420; interest on contracts on hand, \$606,552; unsold lands, 128,860 acres, estimated at \$1 per acre, \$128,860.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. Recently the company has greatly extended its lines and increased its stock and bonds, but the latter only at 4 to 5 per cent interest, since it could borrow at the lowest rates. The company gives no full traffic statistics in its report, and the mileage of freight and passengers is not known; but corn is by far the most important single article carried.

On August 1, 1885, the C. B. & Q. stockholders were offered the right to take \$7,638,000 bonds and \$4,582,000 stock of the Chic. Bur. & No. RR., as follows, viz.: a \$500 1st mort. 5 per cent bond and \$300 in stock for \$855 cash.

For six months, from Jan. 1, 1885, the gross earnings were \$12,372,967, against \$11,616,022 in '84; net, \$5,155,646, against \$3,158,971 in '84. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 362, 451. Comparative statistics for four years are as follows:

	1881.	1882.	1883.	1884.
Miles ow'd and leas'd	2,826	3,131	3,224	3,369
Miles oper'd jointly.....	98	98	98	98
Total operated.....	2,924	3,229	3,322	3,467
Earnings—				
Passenger.....	3,616,086	4,756,992	5,285,939	5,339,866
Freight.....	16,595,819	15,711,510	19,514,161	18,514,432
Mail, express, &c.....	964,550	1,082,304	1,310,369	1,629,315
Total gross earnings.....	21,176,455	21,550,806	25,110,369	25,483,613
Operating expenses.....	11,066,514	11,283,963	13,496,479	14,090,745
Net earnings.....	10,109,941	10,266,842	12,613,890	11,392,868
P. e. of op. ex. to earn	52.3	52.4	51.7	55.3

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	10,109,941	10,266,842	12,613,890	11,392,868
Int. and exch.	147,618	452,498	324,180	566,789
Net B. & M. l'd gr't.....	1,170,437	1,329,725	1,595,788	1,129,591
Total income.....	11,428,076	12,049,065	14,533,858	13,089,228

	1881.	1882.	1883.	1884.
Disbursements—				
Rentals paid.....	310,668	148,771	144,506	139,604
Interest on debt.....	3,430,454	3,883,789	4,093,005	4,304,284
Dividends.....	4,349,286	5,022,599	5,566,484	5,566,580
Rate of dividends.....	8	8	8	8
Carried to sink'g f'd.....	687,246	631,443	640,430	938,064
Transf'd to ren'al f'd.....	1,006,900	750,000	1,500,000	500,000
Total disbursements.....	9,777,654	10,437,602	11,930,425	11,448,532
Balance, surplus.....	1,650,422	1,611,464	2,583,433	2,640,696

	1881.	1882.	1883.	1884.
Assets—				
Rail'd, equip't, &c.....	\$141,976,839	Stock, common.....	\$76,379,140	
Stocks owned, cost.....	26,285,236	Stock, B. & M.....	71,006	
Current accounts.....	7,035,349	Bonds (see SUPP'M'T)	71,144,608	
Materials, fuel, &c.....	1,807,568	Land grant sink. f'd.....	5,260,999	
Cash on hand.....	3,675,432	Other sinking funds.....	3,928,465	
Trust's B. & M. l'd.....	4,223,226	Contingent liabilities.....	6,016,000	
Trust's C. B. & Q. s. f'd.....	393,979	Income account.....	10,576,930	
N. Eng. Tr. Co. trust's.....	2,469,260	Renewal fund.....	7,000,000	
Miscellaneous.....	32,382	Miscellaneous.....	1,178,250	
Total.....	\$187,769,291	Profit and loss.....	5,913,903	

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B. Hume, & Shen., St. J. & Des. Mo., Ch. B. & Q., K. C. & St. L. K. & W., and others.

† Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.
(V. 39, p. 33, 47, 141, 157, 208, 245, 264, 394, 408, 505, 522, 631; V. 40, p. 60, 92, 225, 240, 321, 351, 362, 451, 437, 533, 665, 684; V. 41, p. 35, 133, 160.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due and Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago Burlington & Quincy—(Continued)—									
Nebraska consol. mort., guar.	133	1877	\$1,000	\$385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896	
Republican Valley RR., sink fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	Jan. 1, 1918	
Atchison & Nebraska, 1st mortgage	149	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908	
Lincoln & Northwestern RR. bonds	72	1880	1,000	600,000	7	J. & J.	Boston and New York.	Jan. 1, 1910	
Kansas City St. Jo. & C. Bl. mortgage	274	1877	100&c.	5,000,000	7	J. & J.	do do	Jan. 1, 1907	
Tarkio Val. and Nodaway Val. mortgages	62	1880	1,000	734,000	7	J. & D.	Boston.	June 1, 1920	
Chicago & Canada Southern—1st mort., gold	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902	
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884	
Chic. & East Ill.—Stock	302		100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882	
1st M., coup. & f. \$20.00 ann. (85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907	
2d mort. income (non-cum.) conv. into consol.	24	1877	100 &c.	768,808	7	Dec.	N. Y., Central Trust Co.	Dec. 1, 1907	
Consol. mort. gold (for \$6,000,000)	238	1884	1,000	2,500,000	6 g.	A. & O.	do do	Oct. 1, 1934	
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931	
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920	
Chicago & Grand Trunk—1st mortgage, \$ and £.	330	1880	\$100 &c.	6,000,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900	
2d mort	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922	
Northwest Grand Trunk, 1st mort.	66	1880	500 &c.	613,516	6	J. & N.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910	
Chicago & Great Southern—1st mort.	76	1881	1,000	1,000,000	6	M. & N.	do do	Nov. 1, 1911	
Chicago & Iowa—1st mort., coup., may be reg.	37	1883	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900	
2d mortgage	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901	
1st mortgage C. R. & N.		1875		250,000	8	A. & O.	do do	July 1, 1895	
2d mortgage C. R. & N.		1875		150,000	8	A. & O.	do do	Oct. 1, 1895	
Chicago Milwaukee & St. Paul—Com. stock	4,720		100	30,904,261	1½	A. & O.	New York, Office.	April 27, 1885	
Preferred stock (7 p. c. y'ly, not cumulative)	4,720		100	16,540,983	3½	A. & O.	do do	April 27, 1885	
Consolidated mortgage (for \$35,000,000)	1,435	1875	1,000	11,470,000	7	J. & J.	do do	July 1, 1905	
1st mortgage (Lacrosse Div.), coup. or reg.	230	1863	1,000	5,279,000	7	J. & J.	do do	1893	
1st mort. (Iowa & Minn.)	49	1864	1,000	3,198,000	7	J. & J.	do do	July, 1897	
1st mortgage (Minnesota Central)	126	1869	1,000	123,000	7	J. & J.	do do	1894	
1st mortgage (Iowa & Dakota)	126	1869	1,000	541,000	7	J. & J.	do do	1899	
1st M. Ia. & Dak. Ext. (\$15,000 p.m.)	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908	
1st mortgage (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	1898	
2d mortgage (Prairie du Chien)	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1898	

Chicago & Canada Southern—(See Map of Lake Shore & Michigan Southern).—Owns from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 over due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1884, \$210,993; net, \$10,405; paid interest, \$65,700, and dividends, semi-annually, each 2 per cent. \$43,800; deficit, \$99,095. Capital stock, \$1,295,000. There is also a 5 per cent. bond for \$691,141 issued to G. T. R. Co. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidel's, 23 miles; Leclaire, Ill., to Chicago, 10 miles; W. L. 17 miles; Wellington Junction to Cista Park, 13 miles; Evansville, Ind., to Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the decree was reversed and the cause remanded. In May, 1884, a settlement was reported to have been made, also a consol. mortgage for \$6,000,000 authorized, of which \$4,500,000 are to retire prior issues. Under the terms of leases the C. & E. Ill. guar. interest on \$1,515,000 bonds of leased roads.

A summary of operations for last six months of 1884 was in V. 40, p. 181, showing net earnings of \$403,551 and interest charges of \$27,253, and construction and equipment charges of \$109,822.

For the seven months from July 1, 1884, gross earnings were \$984,776, against \$997,373 in 1883; net, \$454,737, against \$50,238.

Report for year ending June 30, 1884, in V. 39, p. 434, showed gross earnings, \$1,560,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1884, about \$900,000. (V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181, 338, 393, 480, 716; V. 41, p. 23.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1884, \$3,178,180; net, \$762,677; surplus over interest and rentals, \$1,954; in 1883, gross, \$2,577,000; net, \$717,000. For five months from Jan. 1, 1885, gross earnings were \$232,915, against \$258,594; net, \$29,974, against \$44,971. (V. 40, p. 337.)

Chicago & Great Southern.—From Fair Oaks, Ind., to Yeddo, Ind., 76 miles; consolidation 1883 of the Chic. & Gt. Southern and the Chic. & Block Coal railroad. Stock issued \$1,000,000; bonds authorized, \$2,000,000; paid, \$1,000,000. In November, 1884, D. Shumway, of Chicago, was appointed receiver.

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Platte County to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1883, were \$563,877; net, \$205,405. Gross earnings in 1884, \$552,080; net, \$188,759. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy and is used to connect with the Illinois Central.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown in the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 412 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1884, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,058; in Dakota, 794. Total miles operated, 4,804.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul &

Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. for each year, but if not earned it has no cumulative right. If, however, a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84½; in 1879, 74½@102½; in 1880, 99@124½; in 1881, 116½@140; in 1882, 114½@144½; in 1883, 115@122½; in 1884, 95½@119; in 1885 to Aug. 21, 102@114½; common—in 1878, 27½@54½; in 1879, 31½@82½; in 1880, 60½@114½; in 1881, 101½@129½; in 1882, 96½@128½; in 1883, 91½@108½; in 1884, 93½@94½; in 1885 to Aug. 21, 64½@84.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western bonds are issued at \$20,000 per mile on new lines built or acquired. The Iowa & Minn. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage so far as that covers these terminals. The lands acquired by the company have been mainly closed out, and in 1883 the land grant and income bonds were issued against the land notes held.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in four years, the miles owned being 2,339 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bond debt, in round figures, \$69,000,000 on January 1, 1880, against \$147,700,000 January 1, 1885. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up.

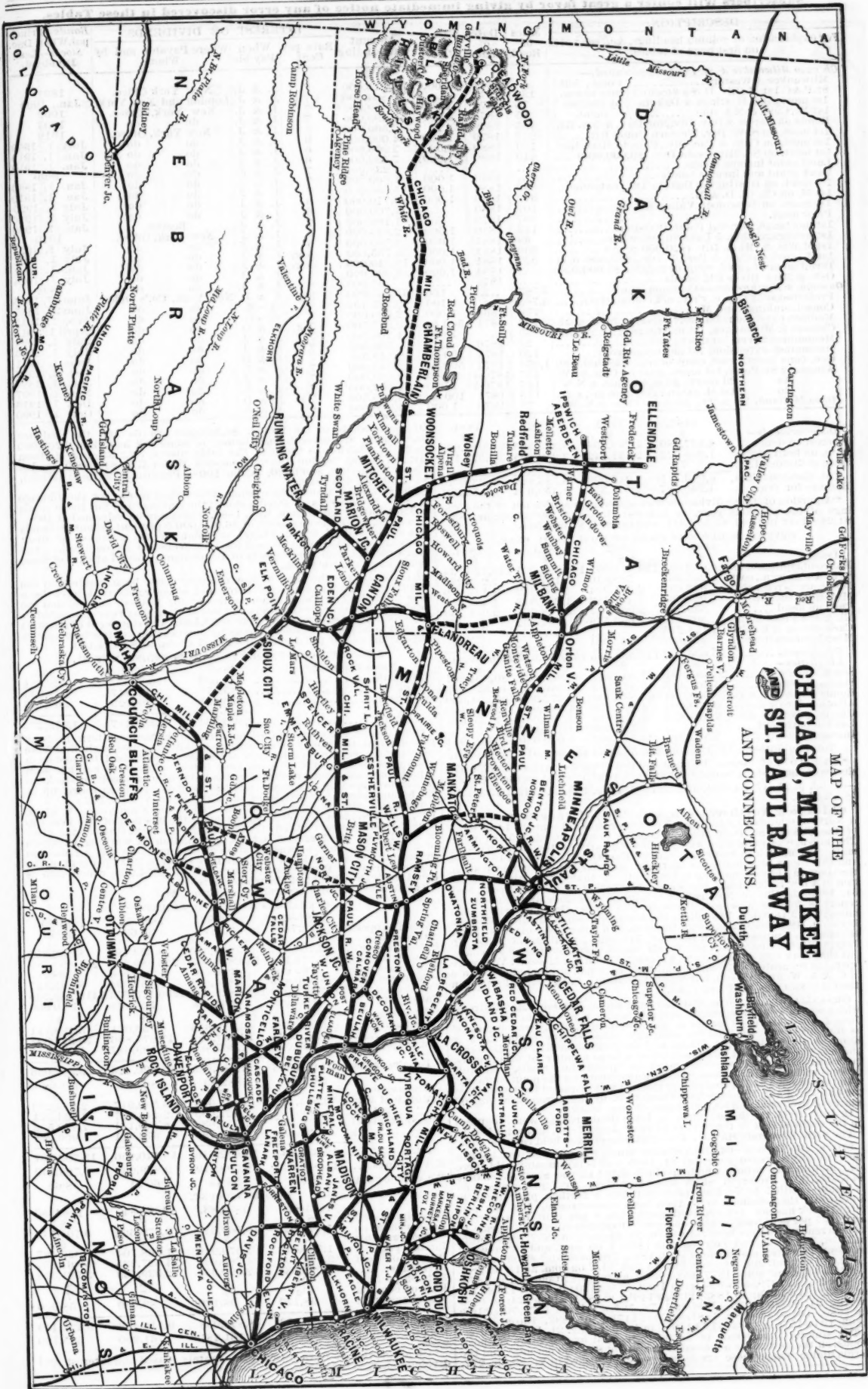
On March 26, 1885, the directors decided to pay 1½ per cent semi-annual dividend on the common stock instead of 3½, and stated that there was a floating debt of \$3,500,000 to be paid off.

The annual report for 1884 was in V. 40, p. 335, showing a decrease of \$188,825 in gross earnings compared with 1883; a decrease of \$352,816 in net income; an increase of \$544,683 in the annual interest on bonds; resulting in a decrease of \$1,005,771 in the surplus over all charges and dividends, this surplus for 1884 being \$453,901, against \$1,459,672 in 1883. The statistics in detail were given in the CHRONICLE, as follows:

	1881.	1882.	1883.	1884.
Miles owned.....	4,217	4,520	4,760	4,804
OPERATIONS AND FISCAL RESULTS.				
Operations—	1881.	1882.	1883.	1884.
Passengers carried ..	2,985,885	3,956,814	4,591,232	4,904,678
Passenger mileage ..	137,940,086	200,790,926	235,579,600	225,851,443
Rate per pass. p. mile.	2.56 cts.	2.56 cts.	2.56 cts.	2.55 cts.
Freight (tons) moved.	4,276,088	5,127,767	5,661,667	6,023,016
Freight (tons) mile.	697,347,607	945,250,159	1,176,050,032	1,247,737,233
Av. rate p. ton p. mile.	1.70 cts.	1.48 cts.	1.39 cts.	1.29 cts.
Earnings—				
Passenger	3,938,989	5,179,078	5,927,668	5,766,843
Freight	11,884,795	14,002,335	16,365,354	16,128,964
Mail, express, &c.	1,201,677	1,205,313	1,366,802	1,575,191
Total gross earnings ..	17,025,461	20,386,726	23,659,824	23,470,998
Operating expenses—				
Maintenance of way ..	2,359,794	2,479,429	2,548,609	2,339,635
Maintenance of equip't ..	1,367,674	1,999,504	2,489,257	2,574,437
Transport'n exp'n't ..	6,051,930	7,023,918	8,011,533	8,102,668
Taxes	473,166	589,613	614,609	702,060
Miscellaneous	65,367	93,609	114,029	110,329
Tot. operating exp.	10,317,931	12,186,073	13,778,037	13,859,629
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Pr. ct. op. ex. to earn.	60-60	59-77	58-23	59-05

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Other receipts	635,308	623,814	164,707	82,307
Total income	7,342,838	8,824,467	10,046,494	9,693,676



MAP OF THE
**CHICAGO, MILWAUKEE
AND ST. PAUL RAILWAY**
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
					Rate Per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.	
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>									
Milwaukee & Western.....	130	1861	\$1,000	\$215,000	7	J. & J.	New York Office.	1891	
St. P. & C. 1st M. (Riv. D.) & (conv.) Coupl. but 1st mortgage, Hastings & Dakota. by end'ree.	75	1872	1,000	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902	
1st M. Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	New York Office.	1903	
Bonds on Lac's & Dav. Div. for Dav. & N.W. RR.	185	1879	.....	2,500,000	5	J. & J.	New York Office.	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1909	
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910	
1st mort. on So. Minnesota Div. (\$9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910	
Land grant income bonds.....	.....	.....	.....	238,000	7	J. & J.	do	1890
Land grant and income bonds.....	.....	.....	.....	1,600,000	7	J. & J.	do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended	336	1880	1,000	3,680,000	7	J. & J.	do	Jan. 1, 1910	
1st M. on Ch. Cl. D. & M.....	372	1880	1,000	6,710,000	6	J. & J.	do	July 1, 1920	
1st mort. on Wisconsin Valley RR.	107	1880	.....	1,700,000	6	J. & J.	do	July 1, 1920
Prior mort. do	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909	
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	New York Office.	1910	
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do	July 1, 1921	
1st M. Wis. & Minn. Div. (\$20,000 p. m.)	230	1881	1,000	4,755,000	5 g.	J. & J.	do	July 1, 1921	
1st M. gold, on Chic. & Pac. W. Div. \$20,000 p. m.	927	1881	1,000	18,440,000	5 g.	J. & J.	do	Jan. 1, 1921	
Terminal mort., gold, comp. or reg. (for \$5,000,000)	.....	1884	1,000	3,000,000	5	J. & J.	do	July 1, 1914
Osh. & Miss. River RR. bonds.....	.....	1871	.....	35,000	8	J. & J.	do	1891
<i>Chicago & Northwestern—Common stock.</i>									
Preferred stock (7 p. c. y'ly, not cumulative).....	3,763	.....	100	31,365,900	3 1/2	J. & D.	New York, Co.'s Office.	June 27, 1885
Consol. sinking fund M.....	776	1865	1,000	12,900,000	2	Q—M.	do	June 27, 1885	
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,377,500	7 g.	A. & O.	do	Feb. 1, 1915	
Chicago & Milwaukee, 1st mortgage.....	85	.....	1,000	1,700,000	7	J. & J.	do	April 1, 1911
Menominee River, 1st mort., guar.....	25	1876	.....	549,000	7	J. & J.	do	July 1, 1893
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do	June 1, 1906	
Gen. cons. mort., gold, comp. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do	Dec. 1, 1911	
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,069,000	7	J. & J.	do	Jan. 1, 1902	
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do	Dec. 1, 1887	
do 1st M. exten., glid. land gr., s. f. f.	175	1871	100 &c.	4,080,500	7 g.	J. & D.	do	Nov. 1, 1907	
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1916	
							do	Oct. 1, 1900	

	1881.	1882.	1883.	1884.
Disbursements—				
Interest on debt.....	4,127,389	4,786,054	5,373,925	5,918,608
Divs. on both stocks.....	1,965,722	2,461,042	3,212,895	3,321,167
Rate of dividends.....	7	7	7	7
Tot. disbursements.....	6,093,111	7,247,096	8,586,820	9,239,775
Balance for year.....	1,249,727	1,577,371	1,459,674	453,901

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1881, \$973,306; in 1882, \$1,218,201; in 1883, \$1,552,311, and in 1884, \$1,660,584.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—				
Railroad equipment, &c.....	120,073,630	138,015,099	146,093,665	149,426,734
Stk's & b'ds own. cost.....	1,265,364	768,846	1,161,980	1,238,233
Bills & acc'ts rec'v'ble.....	663,641	2,361,234	1,550,232	1,146,099
Materials, fuel, &c.....	1,028,764	1,495,113	1,223,043	1,483,365
Cash on hand.....	555,200	2,969,732	3,048,965	2,971,133
Ill. & Iowa coal lands.....	503,315	689,578	944,132	690,475
Cash due on acc'ts.....	1,129,119	1,757,509	1,781,907	1,610,661
Miscellaneous items.....	417,660	255,061	.....	.....
Total assets.....	125,636,593	146,554,663	154,022,017	156,936,049
Liabilities—				
Stock, common.....	20,404,261	27,904,261	30,901,261	30,904,261
Stock, preferred.....	14,401,483	16,447,483	16,540,983	16,540,983
Bonds (See SUPPL'T.).....	79,059,000	89,635,500	96,272,000	100,254,000
All other debts & acc'ts.....	3,899,002	4,913,872	1,711,099	2,038,163
Unpaid pay-rolls, &c.....	2,279,836	2,216,630	1,732,627	1,610,661
Land department.....	5,593,011	3,619,408	5,079,050	5,532,981
Income account.....	.....	.....	.....	.....
Total liabilities.....	125,636,593	146,554,663	154,022,017	156,936,049

* \$3,550,974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

(V. 39, p. 21, 47, 84, 324, 363, 381; V. 40, p. 195, 213, 322, 335, 393, 480, 716.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 3,843 miles of its own roads and controls 1,318 miles of the Chicago St. Paul Minn. & Omaha total controlled, 5,161 miles. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1885, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 324 miles; Iowa Division, 743 miles; No. Iowa Division, 370 miles; Madison Division, 483 miles; Peninsula Division, 376 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 542 miles; total, 3,843 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley are operated separately (415 miles) and their earnings not included in those of C. & N. W. for 1884-85, but separately stated in the annual report in the CHRONICLE on p. 101 of V. 41.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,500 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,006,300 was held in the company's treasury on May 31, 1885, and is presumably held there still, making the whole common stock listed at the Stock Exchange \$41,257,700. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1875, 2 1/2 on pref.; in 1876, 3 1/2 on pref.; in 1877, 7 on pref. and 5 on com.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 6 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 1/2 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/2; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 1/2; in 1883, 115 1/2 @ 140; in 1884, 81 1/2 @ 124; in 1885, to Aug. 21, 84 1/2 @ 103 1/2; Pref. in 1878, 50 1/2 @ 79 1/2; in 1879, 70 1/2 @ 108; in 1880, 104 1/2 @ 146 1/2; in 1881, 131 1/2 @ 179 1/2; in 1882, 130 1/2 @ 175; in 1883, 134 1/2 @ 157; in 1884, 117 1/2 @ 149 1/2; in 1885 to Aug. 21, 119 1/2 @ 139 1/2.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula Railroad (Mich.), \$152,000, 7s, due 1898.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1884-85 showed that the total consideration for the lands and lots sold in that year amounted to \$588,683. Total cash receipts were \$653,190. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,124,180.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Name of grant.	1883	1884.	1885.
Minnesota.....	784,532	685,577	626,811
Michigan.....	485,677	461,847	443,296
Wisconsin.....	320,125	308,723	303,165

Total.....1,590,334 1,456,147 1,373,272

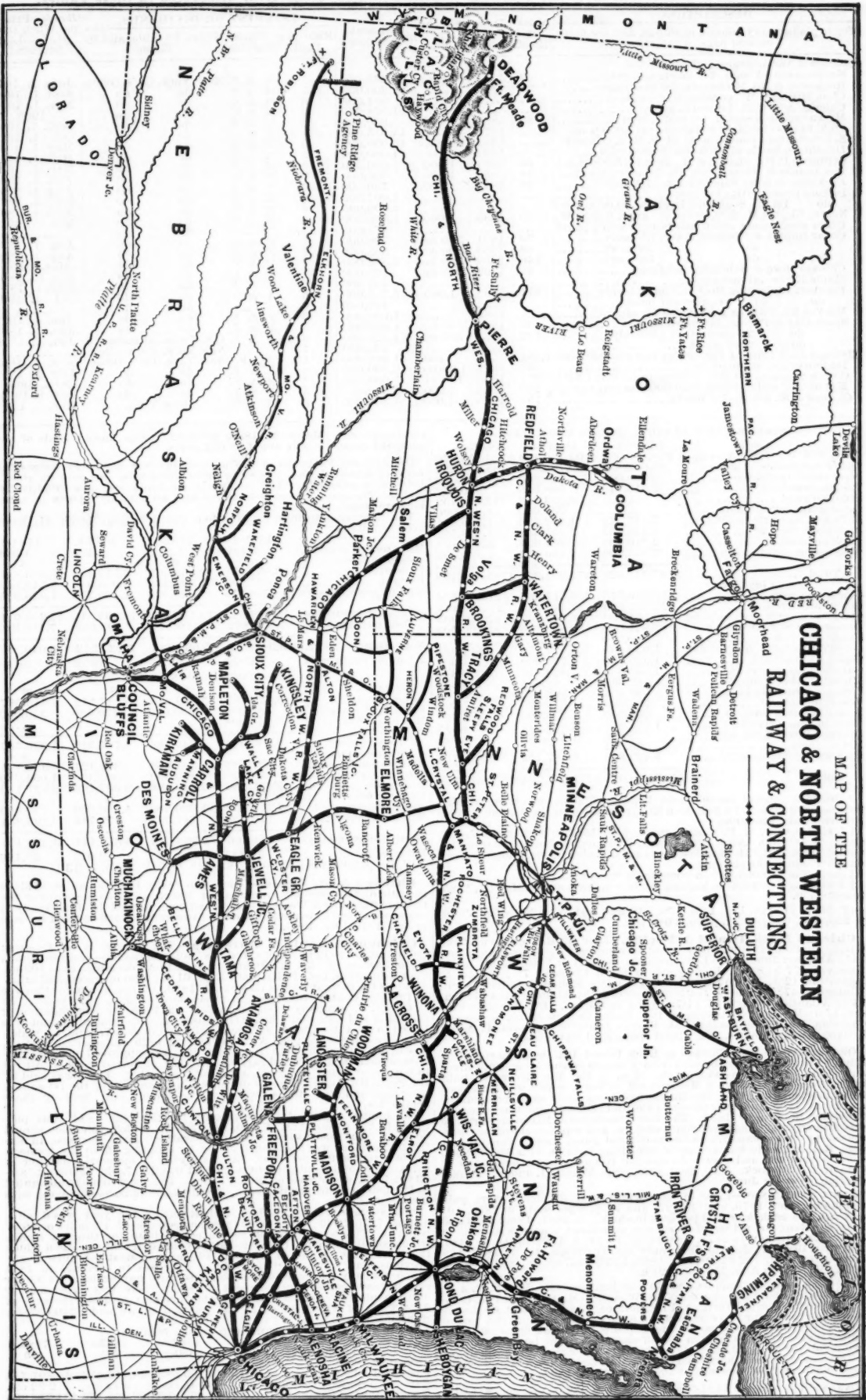
OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock had not been rapidly increased until recently, by the issue of new stock for stocks of proprietary roads and a large nominal surplus has been rolled up in the balance sheet; (see article in the CHRONICLE, V. 39, p. 142.)

The latest annual report (1884-85) was in the CHRONICLE, V. 41, p. 100, and President Kepp's remarks upon the business of the year embraced the following: "The falling in the gross earnings of the year of \$1,518,568 was largely offset by a reduction in working expenses of \$1,365,356. In the transportation of iron ore there was a reduction in earnings of \$749,367, a sum which is equal to 49.34 per cent of the year's decrease. Passenger earnings fell off \$654,960, which sum is equal to 43.13 per cent of the whole decrease."

The following were the earnings, expenses, &c.:

	1881-82.	1882-83.	1883-84.	1884-85.
Tot. miles oper'd	3,273	3,581	3,763	3,943
Operations—				
Pass'gers carr'd.....	6,754,177	7,968,560	8,623,483	8,408,884
Pass. gear mileage.....	205,574,178	248,856,303	256,386,389	231,090,788
R'te p. pass. p. m.....	2.52 cts.	2.46 cts.	2.40 cts.	2.38 cts.
Fr'ght (tms) mv'd.....	8,190,893	7,874,665	8,453,994	8,235,127
Fr'ght (tms) m'gel.....	192,188,039	193,829,358	1350,173,773	1416,789,205
Rate pr. ton p. m.....	1.47 cts.	1.42 cts.	1.31 cts.	1.19 cts.
Earnings—				
Passenger.....	5,171,423	6,119,616	6,153,071	5,498,111
Freight.....	17,525,134	16,894,352	17,677,866	16,917,394
Mail, express, &c.....	988,009	1,067,867	1,189,687	1,086,551
Tot. g'ts earns.....	23,684,656	24,081,835	25,020,624	23,502,056
Expenses—				
Maint'ce of way	3,574,119	3,372,994	3,590,917	2,934,273
" cars, &c	1,786,140	2,322,099	2,418,297	2,193,224
Transp. & miscel	6,756,517	7,758,638	8,429,121	7,970,502
Taxes.....	522,538	618,785	672,621	690,928
Total.....	12,639,634	14,072,516	15,140,956	13,793,907
Net earnings.....	11,045,022	10,009,319	9,879,668	9,708,149
P. c. exp. to earn.....	53 37	58 44	60 51	58 69
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	11,045,022	10,009,319	9,879,668	9,708,149
Disbursements—				
Rentals paid.....	1,569,618	1,570,948	1,568,704	*28,567
Interest on debt.....	3,999,203	4,288,633	4,527,235	*5,064,531
Dividends.....	2,586,637	2,890,337	2,939,469	*3,981,348
Rate on pref.....	7 1/2	8	8	8
Rate on comm'n	68 1/2	7	7	7
Miscellaneous.....	98,120	98,120	83,000	58,000
Tot. disb'm'ts.....	8,253,583	8,848,038	9,118,408	9,132,449
Balance, surplus.....	2,791,439	1,161,281	761,260	575,700

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges increased.



MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Chicago & Northwestern—(Continued)—									
Northwestern Union, 1st mortgage, gold.....	62	1872	\$500&c.	\$3,365,000	7 g.	M. & S.	New York, Co.'s Office.	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage.....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	.....	.....	.....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah. 1st mort., guar.....	.....	.....	.....	1,528,000	6	M. & N.	do do	1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)..	.....	1879	1,000	14,615,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock).....	.....	1883	1,000&c.	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000).....	.....	1884	1,000 &c.	4,000,000	5	M. & N.	do do	May 1, 1909
Ottumwa C.F. & St. P., 1st M., guar (\$25,000 p.m.)..	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909	
Des Moines & Minneapolis RR. 1st mort. Bonds.....	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort.....	36	1881	1,000	720,000	6	I. & J.	do do	July 1, 1901	
Dakota Central RR., 1st mort.....	.....	.....	.....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000).....	.....	.....	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C. & N. W. Other small issues (see remarks on preceding page)	80	1885	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1910	
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891	
do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894	
do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916	
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1894	
Maple River 1st mortg.....	.....	.....	.....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val. Consol. bonds.....	311	1883	1,000	5,725,000	6	A. & O.	do do	Oct. 1, 1933	
do do equipment bonds.....	.....	.....	.....	440,000	6	J. & J.	do do	.....
Mo. V. & Blair RR. Br'ge, 1st, red'ble aft. '93.....	.....	1883	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898	
do 2d mort. (Gov't subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
do pref. stock.....	.....	.....	.....	169,000	7	.....	New York, Co.'s Office.	.....
Chicago Rock Island & Pac.—St'ck (for \$50,000,000).....	1,384	.....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Aug. 1, 1885
1st mortgage, comp. or reg.....	636	1877	1,000&c.	12,500,000	6	J. & J.	do do	July 1, 1917	
Chic. & Southw., 1st M.g. (2d in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1899	
Ext'n. and cons. bonds (\$20,000 p.m.) cp. or reg.	220	1884	1,000	3,300,000	5	J. & J.	do do	July 1, 1934	
Chicago & St. Louis—1st mortg.....	150	1885	1,000	1,500,000	6	M. & S.	New York.	Mar. 1, 1915	

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1882-83.	1883-84.	1884-85.
Chic. & N. W.—Road & equip.....	\$80,420,032	\$102,704,425	\$126,853,870
Other companies do.....	55,668,872	39,486,816	35,539,234
Real estate in Chicago.....	200,000	200,000	200,000
Stocks owned.....	2,913,219	508,000	360,242
Stocks owned.....	.....	20,323,313	112,284,159
Land grant investments.....	.....	730,000	1,221,000
Bills and accounts receivable.....	1,245,918	1,192,626	1,890,841
Materials, fuel, &c.....	2,526,482	2,205,359	1,808,567
Cash on hand.....	2,710,498	1,964,698	3,807,191
Trustees of sinking fund.....	1,525,000	1,730,002	1,934,004
Total.....	\$147,210,021	\$171,051,394	\$185,897,108
Liabilities.			
Stock, common.....	\$16,229,916	\$26,617,368	\$11,374,856
Stock, preferred.....	22,323,190	22,325,455	22,325,454
Stocks of proprietary roads, &c.....	22,463,400	22,550,100	11,220,000
Bonds (See SUPPLEMENT).....	69,821,000	80,891,000	91,460,500
Bonds purchased.....	460,000	.....	.....
Dividends declared, not yet due.....	1,024,406	1,027,772	1,544,221
Sinking funds paid.....	1,525,000	1,730,000	1,944,000
Current bills, pay-rolls, &c.....	1,965,653	1,880,317	1,690,680
Uncollected coupons, &c.....	82,668	80,651	113,262
Rentals of roads in la., not due.....	530,364	562,543	.....
Bonds unsold, &c.....	284,000	310,000	537,000
Note of Consol. Coal Co.....	200,000	275,000	275,000
Land income account.....	1,038,565	2,938,675	2,954,246
Accrued interest not due.....	673,395	673,395	705,060
Miscellaneous.....	66,601	.....	.....
Balance income account.....	8,425,863	9,187,120	9,762,819
Total.....	\$147,210,021	\$171,051,394	\$185,897,108

* Includes general consol. gold bds, \$37,000; bonds of sundry proprietary roads, \$171,242; Iron River & Furnace bonds, \$2,000; Aurora Branch bonds, \$150,000.

† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. R.R. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,006,816, and preferred, \$2,234, but these items are included in the amounts given on other side of the account.

‡ Including \$10,000,816 in company's treasury.

§ Including live bonds in sinking funds, which amounted May 31, 1885, to \$838,500.

—(V. 39, p. 71, 128, 142, 155, 170, 264, 324, 381, 522, 606, 651; V. 40, p. 226, 368, 684; V. 41, p. 76, 100, 101.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS from Chicago to Council Bluffs, 100 miles; to Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Ind., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Monroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 145; Atlantic to Audubon, 215; Atlantic to Griswold, 147; Avoca to Harlan, 118; Avoca to Carson, 176; Mt. Zion to Keosauqua, 45; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$30,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS.—Prior to the current year dividends were paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; in 1881, 1882, 1883 and 1884, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 93 1/2 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 143 @ 204; July to Dec., (no stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885 to Aug. 21, 105 @ 121 1/2.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for the same amount, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894.

LANDS.—The sales in 1884-5 amounted to 4,032 acres, for \$44,011, the average price being, therefore, nearly \$10.91 per acre. The bills

receivable were (March 31, 1885) \$905,927. The unsold lands of the company comprise only about 18,652 acres.

OPERATIONS, FINANCES, &c.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands are now practically ended. The management is secretive and no monthly reports of earnings are issued.

The mileage, earnings, &c., for four years ending March 31, have been as follows:

	1881-2.	1882-3.	1883-4.	1884-5.
Miles owned & oper.....	1,381	1,381	1,384	1,384
Earnings—				
Passenger.....	2,853,331	3,333,069	3,313,448	3,023,884
Freight.....	9,687,097	7,928,236	8,056,316	8,144,142
Mail, express, rents, &c.....	726,215	928,593	1,165,750	1,038,885

Total gross earnings.....	13,266,643	12,189,903	12,538,514	12,206,911
Total expenses.....	7,282,862	7,109,817	7,298,050	7,160,324

Net earnings.....	5,943,781	5,080,086	5,237,512	5,046,587
P. of op. ex. to earn.....	55-20	58-33	58-22	58-65

	1881-2.	1882-3.	1883-4.	1884-5.
Receipts—				
Net earnings.....	5,943,781	5,080,086	5,237,512	5,046,587
From land department.....	650,000	560,000	470,000	330,000
Miscellaneous.....	13,208	.....	.....	.....

Total income.....	6,606,989	5,640,086	5,707,512	5,376,587
Disbursements—				
Rentals paid.....	327,593	304,363	301,121	301,121
Interest on debt.....	950,000	950,000	1,002,350	1,094,750
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.....	7	7	7	7
Aid. and imp. acc't.....	2,215,000	1,300,000	1,200,000	750,000
Miscellaneous.....	123,327	147,595	177,784	196,344

Total disbursements.....	6,555,106	5,639,143	5,618,441	5,279,401
Balance, surplus.....	51,883	943	89,071	97,186

—(V. 39, p. 296, 348; V. 40, p. 193, 625, 684; V. 41, p. 5, 23.)

Chicago & St. Louis.—Chicago to Pekin, Ill., 150 miles. This is the title of the company organized in March, 1885, as successor of the Chicago St. Louis & Western, which had been formed in Jan., 1884, as successor of the Chicago Pekin & Southwestern. Bonds offered for sale in New York July, 1885, by R. P. Flower & Co.

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, 187 miles; branches, Bradford, June, O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, June, Ind., 112 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; total operated, 582 miles.

This is the reorganization (March 20, 1883.) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Clin. & St. Louis Railway Co. Feb. 1, 1869, by which company it was operated. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. The preferred stock is entitled to 6 per cent yearly if earned, but is not cumulative. There was held by the Penn. RR. and the Penn. Company a large amount of the 1st consol. mortgage and the stocks, which is presumably still held by those companies.

The annual report of this company, for the year 1884, was published in the CHRONICLE, V. 40, p. 539, to which reference should be made. The report says: "The comparatively large decrease in the freight earnings was occasioned partly by a falling off in the tonnage to the extent of 9.5 per cent, but mainly by a material reduction in rates. The total number of tons carried was 2,517,062, against 2,783,633 in 1883, a decrease of 264,971 tons. The local tonnage amounted to 121,680 tons, being a decrease of only 2,358 tons, as compared with 1883."

"The average rate obtained on freight during the year was 6 mills, against 7.2 mills in the previous year, a decrease of 1.2 mills, or 16.7 per cent. This was due to the severe competition for through traffic, which constituted more than one-half of your total tonnage, upon which the average rate obtained was but 4.9 mills, against 6.4 mills in the previous year." "The ratio of expenses to earnings in 1884 was practically the same as in 1883; this ratio having been 81.93 per cent in 1884 against 81.91 per cent in 1883. There was expended for betterments and charged to construction account in 1884 the sum of \$1,213,335, of which \$606,343 was for real estate and \$276,657 for right of way."

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.
Miles of road operated.....	580	633	635
Operations—			
Passenger mileage.....	46,183,683	48,146,452	48,891,744
Rate per passenger per mile.....	2-44 cts.	2-42 cts.	2-32 cts.
Freight (tons) mileage.....	547,861,385	526,622,269	484,716,894
Average rate per ton per mile.....	0-66 cts.	0-72 cts.	0-60 cts.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	Interest Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Chicago St. Louis & Pittsb.—Common stock.	582	....	\$100	\$6,952,543	....	....	....	....	....
Preferred stock (6 per cent cumulative).	582	....	100	17,274,550	....	....	....	....	....
1st mortgage, cons. l. gold (\$22,000,000).	580	1883	1,000	13,385,000	5 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1932	....
1st M. Chic. & G't East. (Chic. to Logansport).	117	....	....	224,000	7	Various	do	Dec. 3 & '96	....
do Col. & Ind'polis Cent. (Col. to Ind'polis).	208	1879	1,000	2,631,000	7	J. & J.	do	Nov., 1904	....
do Union & Logansport (U'n City to Logansport).	93	1865	....	715,000	7	A. & O.	do	Dec., 1905	....
do Cinn. & Chic. Air Line (Rich'm'd to Logansport).	107	....	....	105,500	7	F. & A.	do	Aug. 1, 1890	....
2d M. Col. & Ind'polis Cent. (Cov. to Union City).	208	1864	....	780,000	7	M. & N.	do	Nov., 1904	....
Chicago St. L. & West.—1st mortg. (C. P. & So. W.).	94	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901	....
1st mortg. (Chic. St. L. & W.).	58	1883	....	1,000,000	6	M. & S.	do	1913	....
Chic. St. Paul Min'polis & Omaha.—Common stock.	1,280	....	100	22,037,700	....	....	....	....	....
Preferred stock (\$15,000 per mile).	1,280	....	100	12,283,500	....	....	....	....	....
Consol. mortgage (\$15,000 per mile).	1880	1,000	1,197,017	6	Q. J.	New York, Office	do	July 20, 1885	....
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do	June 1, 1930	....
North Wisconsin, 1st mortgage.	120	1880	1,000	800,000	6	J. & J.	do	May 1, 1918	....
St. P. & Sioux City, mort., gold, for \$7,000,000.	605	1879	1,000	6,800,000	6 g.	A. & O.	do	Jan. 1, 1900	....
St. Paul Stillwater & Taylor's Falls, 1st mort.	23	1878	....	334,800	7	J. & J.	do	April 1, 1919	....
Hudson & River Falls, 1st mort.	12	1878	....	125,000	7	J. & J.	do	Jan. 1, 1908	....
Chicago & West Indiana.—1st mortgage.	1879	1,000	2,469,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	do	July 1, 1905	....
General mortgage, gold, sinking fund.	1882	1,000	6,396,616	6 g.	Q. J.	do	do	Jan. 1, 1909	....
Chicago & West Michigan.—Stock, new.	413	....	6,796,800	1 g.	F. & A.	Boston.	do	Nov. 1, 1919	....
1st mortgage, New Buff. to St. Jo.	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Dec. 1, 1932	....
Gr. Rap. Newaygo & Lake Sh., 1st mort., coup.	36	1871	1,000	576,000	8	J. & J.	N. Y., Union Trust Co.	Feb. 16, 1885	....
do 2d M. on 35 m. & 1st on 11 m., coup.	46	1875	500 &c.	30,000	7	J. & J.	do	Sept. 1889	....
General mortgage (\$12,000 per mile).	413	1881	1,000	2,730,000	7	J. & J.	do	July 1, 1891	....
Cincinnati & Eastern.—1st mortgage.	86	....	498,100	7	J. & J.	Sardinia, O., Receiver.	do	June 1, 1921	....
Cincinnati Hamilton & Dayton.—Stock.	354	....	3,500,000	3	A. & O.	Cincinnati, O.	do	July 1, 1896	....
Preferred stock for \$1,000,000.	354	....	449,000	3	....	do	do	April, 1885	....
Consol. mort. (\$996,000 are 7s), sink fund 1 p. c.	60	1875	1,000	2,830,000	5 6 & 7	A. & O.	N. Y., Winslow, L. & Co.	July 7, 1885	....
Chp. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do	Oct., 1905	....
								Jan., 1903	....

Earnings—	1882.	1883.	1884.
Passenger.....	1,128,909	1,163,407	1,134,689
Freight.....	3,636,669	3,781,107	2,902,133
Mail, express, &c.....	357,365	349,406	359,718
Total gross earnings.....	5,122,943	5,293,920	4,396,840
Operating expenses and taxes ..	4,419,357	4,335,964	3,622,213
Net earnings.....	\$703,586	\$957,956	\$794,627
Per cent. of oper. exp. to earn'gs.	86.27	81.90	81.93

INCOME ACCOUNT.	1883.	1884.
Net earnings.....	\$97,956	\$794,627
Interest.....	26,720	1,972
Other receipts.....	297	78,073
Total income.....	\$984,973	\$874,672
Disbursements—		
Rentals paid.....	\$15,918	\$21,224
Interest on debt.....	663,363	1,079,602
Net C. C. & I. C. for three months.....	120,633	....
Total disbursements.....	\$79,914	\$1,109,826
Balance.....	sur. 185,059	def. 226,154

Chicago St. Louis & Western.—Operated from Pekin, Ill., to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Also operates under contract 25 miles from Chicago to Mazon Bridge, making 116 miles in all. This was the Chicago Pekin & Southwestern. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized as Chicago St. Louis & Western, to which company the property was conveyed January, 1884. For year 1884, gross earnings were \$251,048; net, \$116,591. In Feb., 1882, receiver appointed, but in July, 1884 he was discharged. Stock, \$3,000,000. Now known as the Chic. & St. Louis.

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 175 miles; Ashland Junction to Ashland, 4 miles; St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Salem, 98 miles; Laverne to Doon, 28 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junction to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Chadron Falls & Superior Lines, 1 miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,313 miles. Proprietary road, 5 miles. Total of all, 1,318 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,500 shares of preferred at an average of 104-04—the total cost being \$10,503,939, which stock is held in possession of the Chic. & Northwestern Company.

Report for 1884 in CHICAGO, V. 40, p. 538. The land sales in 1884 were 195,000 acres for \$877,566, including lots; land contracts and notes on hand Dec. 31, '84, \$2,473,591; lands undisposed of, 9,902,253 acres.

ROAD AND EQUIPMENT.	1881.	1882.	1883.	1884.
Miles operated.....	1,003	1,150	1,280	1,318
Earnings—				
Passenger.....	944,329	1,311,217	1,470,558	1,430,711
Freight.....	2,913,521	3,478,624	3,843,948	4,132,530
Mail, express, &c.....	164,111	172,361	200,778	221,690
Total gross earnings.....	4,021,961	4,962,202	5,515,284	5,784,931
Oper'g expens. & txs.	2,776,462	3,210,787	3,623,827	4,007,022
Net earnings.....	1,245,499	1,721,415	1,891,457	1,777,909
P. c. of op. ex. to earn.	69.03	65.31	65.70	69.25

INCOME ACCOUNT	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,245,499	1,721,415	1,891,457	1,777,909
Net from land grants	504,144	546,825	547,777	651,125
Other receipts.....	78,585	120,866	153,623	212,221
Total income.....	1,828,228	2,389,106	2,592,857	2,641,255
Disbursements—				
Rentals paid.....	53,059	27,736	35,564	49,174
Interest on debt.....	893,536	1,134,751	1,222,371	1,320,146
Div. on pref. stock.....	672,737	735,397	770,476	787,976
Rate of dividend.....	(7)	(7)	(7)	(7)
Loss on prop. roads.....	....	....	12,356	13,065
Tot. disbursements.....	1,619,332	1,897,885	2,040,767	2,170,361
Balance surplus.....	208,896	491,221	552,090	470,894

Chicago & Western Indiana.—Owens from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 22 miles of road and 132 miles of track in all, including 2d, 3d, 4th and 5th class track, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rentals stipulated amount to \$667,450, exceeding the interest charge considerably, but the annual report gives no clear account of earnings and expenses. In 1882 a consolidation with the S. C. & West. Ind. RR. and the W. In. B. R. was made with stock of \$5,000,000 and bonds limited to \$10,500,000; the bonds are liable to be redeemed after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 40, p. 181, 762.)

Chicago & West Michigan.—Owens from Lacrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

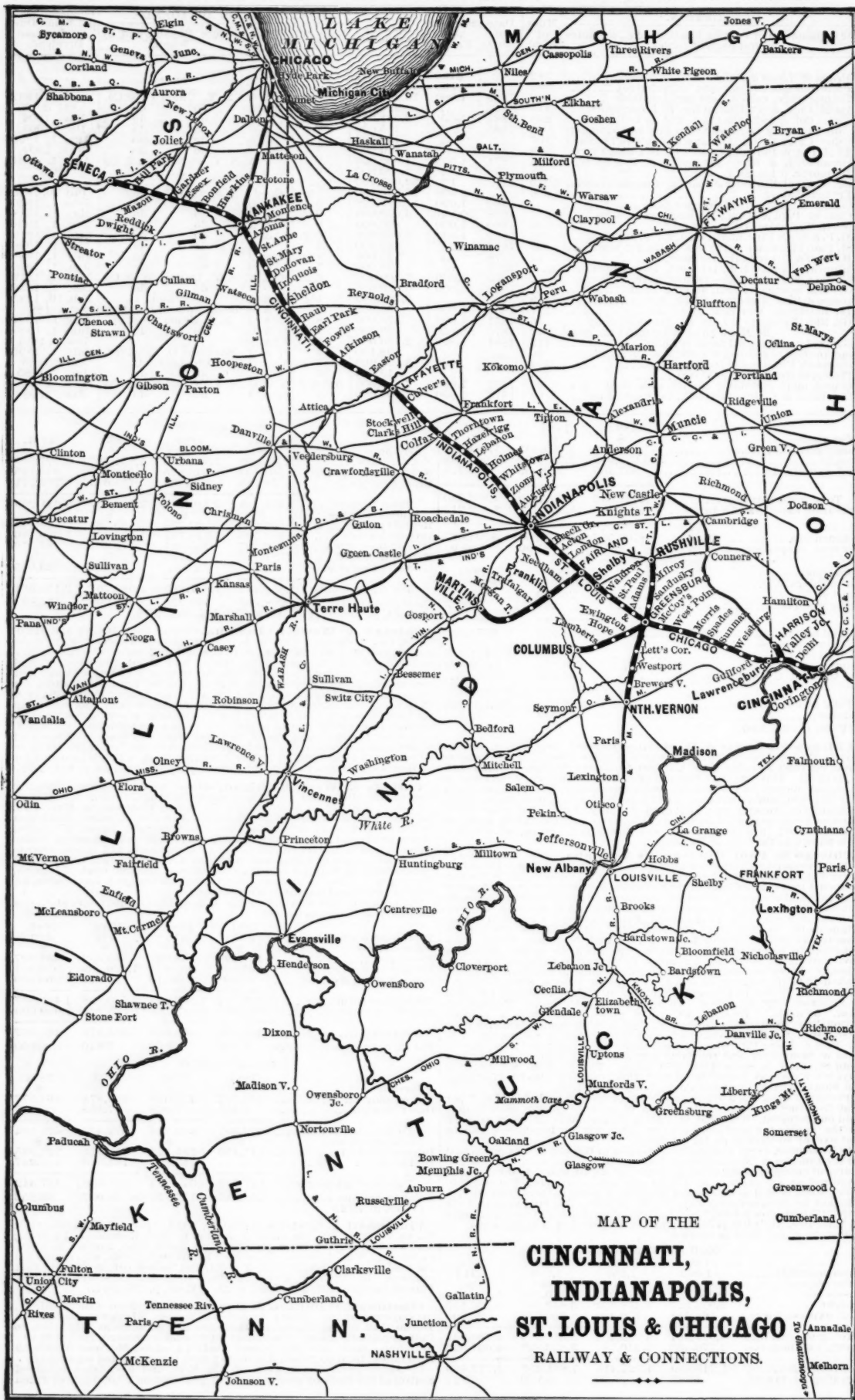
The annual report was in V. 40, p. 452, and the comparative statistics for four years were as follows:

	1881.	1882.	1883.	1884.
Total miles operated.....	397	410	413	413
Earnings—				
Passenger.....	401,428	458,949	468,053	451,927
Freight.....	877,436	695,874	1,026,938	958,801
Mail, express, &c.....	45,688	48,810	57,107	66,939
Total gross earnings.....	1,324,552	1,503,633	1,552,098	1,466,667
Operating expenses.....	1,051,981	1,047,788	1,185,224	1,000,690
Net earnings.....	270,072	455,615	364,874	468,977
P. c. of oper. exp. to earn'gs.	79.61	69.66	76.16	68.09

INCOME ACCOUNT.	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	270,072	455,615	364,874	468,977
Other receipts.....	2,325	7,068	7,559	2,217
Total income.....	272,397	462,713	372,433	471,194
Disbursements—				
Interest on debt.....	117,756	191,123	217,024	222,085
Dividends.....	....	153,580	184,506	215,257
Total disbursements.....	117,756	344,703	401,530	437,342
Balance, surplus.....	154,641	117,710	def. 29,097	33,852

Cincinnati & Eastern.—June 30, 1884, operated from Idlewild, O., to Wharton, O., 99 miles; Junction to New Richmond, 15 miles; Leases Col. & Mayev., 18 miles; Hillsboro Short Line, 2 miles; and Cin. to Idlewild, 5 m. Went into receiver's hands Sept., 1883, who completed the road to Portsmouth during 1884, and issued certificates for that purpose. In 1883-84 gross earnings were \$139,318; net, \$19,613. Plan of reorganization in V. 41, p. 23. (V. 40, p. 120, 304.)

Cincinnati Hamilton & Dayton.—Owens from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O. to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 351 miles; each lease reported separately. In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Cincinnati Indianapolis, St. Louis & Chicago—Stock.	332	.....	\$100	\$7,000,000	1½	Q.-J.	New York.	April 16, 1893
Ind. & Cin. of 1858, 1st mort.	95	1858	500 &c.	1,599,000	7	A. & O.	N. Y., Amer. Ex. Bank.	Oct. 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb. 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec. 1892
do 2d M., guar. and funded coupons	20	1867	1,000	1,329,000	7	J. & J.	do do	Jan. 1887 '92
Consol. mort. (for \$7,500,000)	175	1880	1,000	1,292,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7	M. & S.	N. Y., Am. Exch. N. Bk.	Jan. 1901
Cincinnati Lebanon & Northern—1st mortgage	148	1870	1,000	1,500,000	7	J. J.	New York, Moran Bros.	Jan. 1901
Cincinnati New Orleans & Texas Pacific—Stock.	336	.....	100	3,000,000	3			Feb. 5, 1893
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	190	.....	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock, V. 41, p. 75	190	.....	50	328,550	3	M. & N.	do do	May 1, 1885
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	625,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	.....	1852	.....	350,000	7	M. & S.	Boston, Office.	Feb. 1, 1887
2d mort., Cine., Sandusky & Cleve.	.....	1867	.....	1,072,300	7	J. & D.	do do	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	43	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	.....	.....	1,945,330	.....			.....
Cincinnati Washington & Baltimore—Common stock.	231	.....	100	5,811,100	.....			.....
Preferred stock	281	.....	100	12,893,200	.....			.....
1st mort. gold (the 4s are guar. by B. & O.)	.....	1883	1,000	7,500,000	4½ & 6g	M. & N.	N. Y., Farns' L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold	.....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold	.....	1883	1,000	500,000	4½ g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after)	.....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold	.....	1883	1,000	3,500,000	5	.....	do do	Nov. 1, 1931
2d income mort., non-cumulative	.....	1883	1,000	4,000,000	5	.....	do do	Nov. 1, 1931

were purchased and deposited in trust and trust certificates issued therefor; but the Court in May, 1885, held this arrangement void. (See V. 40, p. 652.) In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1884-85 was in V. 40, p. 740, and V. 41, p. 75, and showed gross earnings, \$2,835,271; net, \$992,031; fixed charges, \$871,665; balance, \$320,333; dividends of 6 per cent, \$210,000; surplus, \$110,333.

Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

	1882-83.	1883-84.	1884-85.
Gross receipts	\$3,083,407	\$3,042,451	\$2,855,933
Operating expenses and taxes	2,100,226	2,039,705	1,841,100
C. H. & D. div.	.....	236,485	236,941
Interest	512,096	509,840	503,266
D. & M. dividends	132,015	132,015	132,017
Miscellaneous	7,630	6,183	10,650
Total	\$2,751,767	\$2,968,227	\$2,724,144

Net surplus.....\$336,628.....\$74,232.....\$141,789
(V. 39, p. 21, 208, 493; V. 40, p. 541, 640, 741, 763; V. 41, p. 75.)

Cincinnati Indianapolis, St. Louis & Chicago.—(See Map.)—Owens from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par.

In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividends from July, 1883, were passed, the money being required for repairs of damages by flood, &c.

From the preliminary statement for 1884-5 and the President's annual report for year ending June 30, 1884, in V. 39, p. 263, the statistics of income, &c., were as follows:

	1881-82.	1882-83.	1883-84.	1884-85
Receipts—				
Net earnings	1,000,609	973,652	90,190	982,620
Disbursements	591,326	621,159	626,233	.....
Dividends	(6) 360,000 (4½) 315,000	.....	.....	.....
Miscellaneous	6,732	2,312	5,234	.....
Tot. disbursements	958,058	935,501	611,477	690,978
Balance surplus	42,551	35,151	271,703	291,641
—(V. 39, p. 263, 296, 461, 493, 580, 707; V. 40, p. 92, 213, 337, 480, 624, 716; V. 41, p. 50, 76.)				

Cincinnati & Muskingum Valley.—Owens from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilm. & Zanes. In 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1884, \$383,667; deficit, \$42,002; in 1883, gross earnings, \$334,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$315,594. Capital stock, \$3,997,320. (V. 41, p. 23.)

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shreve & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort R.R., 13 miles. See p. 4 of this SUPPLEMENT. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. The annual report for 1884 in V. 40, p. 335, gave the following income account for two years:

	1884.	1883.
Passengers	\$654,197	\$684,940
Freight	1,855,856	1,843,781
Mail, express and miscellaneous	148,131	168,622
Total earnings	\$2,658,184	\$2,697,343
Operating expenses and taxes	1,369,974	1,951,321
Net earnings	\$321,210	\$746,022

Deduct—
Rent of road.....\$80,000.....18-3
Paid to Trustees.....12-0-0.....12,000

Balance.....\$812,000.....\$812,000
John Scott, President, Cincinnati. (V. 39, p. 348; V. 40, p. 240, 335, 363; V. 41, 188.)

Cincinnati Lebanon & Northern.—Dayton, Ohio, to Cincinnati, 60 miles. This company was formed in July, 1885, as successor of the Cincinnati Northern, sold in foreclosure. Stock only is issued by the new company in exchange for former obligations and a new mortgage for \$200,000 is made. (V. 39, p. 22; V. 40, p. 684; V. 41, p. 23, 133, 215.)

Cincinnati Richmond & Chicago.—Owens from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$251,003; net, \$109,844; int., \$53,900; surp., \$55,944. Gross in 1883-4, \$247,911; net, \$86,256; int., \$43,120; surplus, \$13,068. Capital stock, \$382,600.

Cincinnati Richmond & Fort Wayne.—Owens from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 16 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$388,768; net, \$83,571. Loss to guarantors, \$100,391. Capital stock, \$1,709,192. Total advances by guarantors, \$893,479.

Cincinnati Sandusky & Cleveland.—Owens from Sandusky, Ohio, to Cleveland, Ohio, 136 miles. Capital stock, \$1,100,000. Leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January, 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In year ending June 30, 1884, rentals received and miscellaneous receipts were \$289,576. Payments, including all expenses, interest, dividends on preferred stock, and 2 per cent on common stock, were \$300,913.

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern R.R. Co. Stock is \$1,100,000. In 1883, the C. C. & I. had advanced \$2,583,349. Gross earnings in 1883, \$947,253; net, \$190,177; rentals paid, \$179,905; interest on debt, \$185,220; total, \$365,125; deficit, \$174,497. Gross earnings in 1884, \$910,908; net earnings, \$193,063; rentals, \$166,060; interest, \$185,570; total, \$351,630; deficit, \$274,947.

Cincinnati Wabash & Michigan Railway.—Owens from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Gross earnings for 1884, \$326,532; net, \$37,534; surplus over payments, \$8,469. Gross in 1883, \$334,774; net, \$26,074. J. H. Wade, President, Cleveland, Ohio.

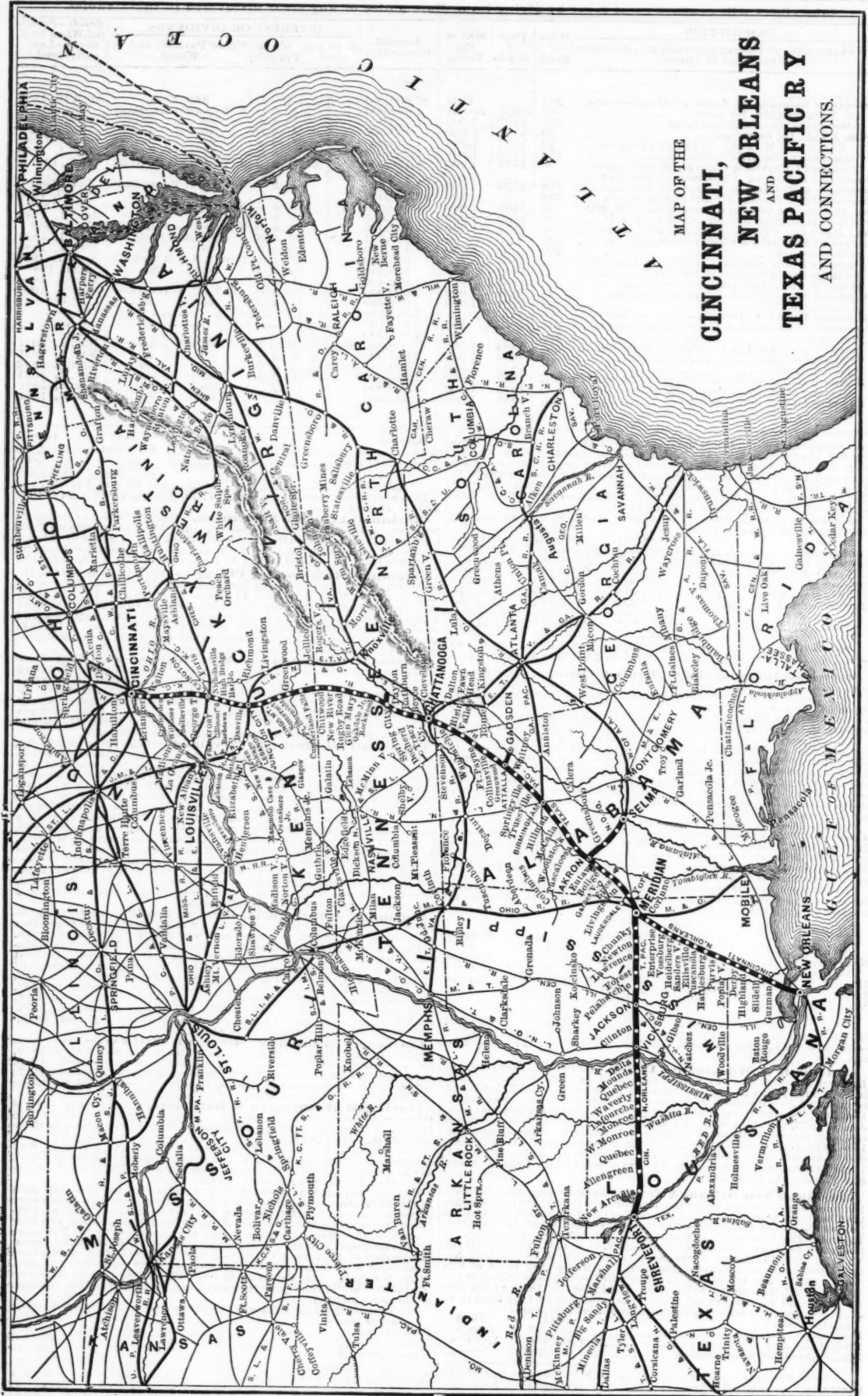
Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches: Marietta to Belpre, 11 miles; Portsmouth to Hamden, 35 m.; Blanchester to Hillsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati Co. made default, and a sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore," on the terms stated in the SUPPLEMENT and CHRONICLE.

The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance 4½ per cent and are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders have voting power. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2.50 per share; 2d preferred, \$1.50 per share; common, \$1.50 per share. The Baltimore & Ohio R.R. Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company.

The annual report for 1884 was in V. 40, p. 540, and had the following:

	1884.	1883.
Earnings from—		
Passengers	\$562,58	\$536,198
Freight	1,177,141	1,079,841
Mail, express, &c.	240,005	238,249
Total earnings	\$1,980,774	\$1,854,288
Operating expenses and taxes	1,489,924	1,404,371
Net earnings	\$500,043	\$449,917
Per cent operating expenses to earnings	74-87	75-90



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal Paid, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati Washington & Baltimore—(Continued)</i> -								
Baltimore Short Line mortgage.....	....	1869	\$1,000	\$750,000	7	J. & D.	N. Y., Farm.Ln.&Tr.Co.	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	....	1852	1,000	300,000	7	J. & J.	do do	Jan. 1, 1900
Scioto & Hocking Valley mortgage.....	....	1852	100	4,000,000	7	M. & N.	do do	May 1, 1896
Cleveland Akron & Columbus—Stock.....	144	....	100	4,000,000	....	....	do do	....
Cleveland & Canton—Common stock.....	....	....	....	(b)	....	....	....	....
Preferred stock.....	....	....	....	(b)	....	....	....	....
Cleveland Columbus Cincinnati & Ind.—Stock.....	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.....	202	1864	1,000	319,000	7	J. & J.	do do	Until 1899
do C. C. & C. I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
* Cons. mortgage (sink fund 1 p. c.).....	390	1874	1,000	3,997,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General consol. mort., gold (for \$12,000,000).....	1884	1884	1,000	3,500,000	6 g.	J. & J.	New York.	Jan. 1, 1934
Cleveland Lorain & Wheeling—Stock, common.....	158	....	....	1,000,000	....	....	....	....
Stock, preferred.....	158	....	....	4,600,000	....	....	....	....
Cleveland Tuscarawas Val. & Wheeling 1st mort.....	158	1878	....	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock.....	127	....	50	2,759,200	5 g.	M. & N.	Cleveland, Office.	1884
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d).....	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta—Stock.....	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	....	F. & A.	N. Y., Winslow, L. & Co.	Sept. 1, 1905
Cleveland & Pittsburg—Guaranteed stock.....	226	....	50	11,222,350	1 g.	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1885
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,351,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	....	1873	1,000	1,704,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland Youngs & Pitts.—1st M., gold.....	....	1882	1,000	1,600,000	6 g.	J. & J.	Last paid Jan., 1884	July 1, 1921
Colebrookdale—1st mortgage.....	13	1868	100&c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central—1st mortgage, new.....	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
Columbia & Greenville—New mort., gold, coup. or reg.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage.....	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1896
Columbus Hocking Valley & Toledo—Stock.....	324	....	100	11,700,500	13 s. 8 t k	....	....	Aug. 19, 1885
Consol. mortgage, gold (for \$14,500,000).....	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1935

INCOME ACCOUNT.			
	1883.	1884.	
Net earnings.....	\$300,043	\$445,937	
Disbursements.....			
Interest on debt.....	\$673,690	\$719,349	
Miscellaneous.....		1,318	
Total disbursements.....	\$673,690	\$720,667	
Balance.....	def. 173,647	def. 274,730	
(V. 39, p. 96; V. 40, p. 453, 540.)			

Cleveland Akron & Columbus.—Owens from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Gross earnings in 1883-84, \$479,289; net, \$80,858. Gross in 1883, \$523,983; net, \$117,319.

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsburg, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Coshocton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. H. A. Bood, Boston, President. (V. 39, p. 296; V. 40, p. 151, 304, 363, 385, 597, 625, 763.)

Cleveland Columbus Cincinnati & Indianapolis.—Owens from Cleveland, O., to Columbus, O., 138 miles; Gallion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. & T. H. RR., East St. Louis to Terre Haute, 132 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Springfield RR. and St. L. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The annual report for 1884 was in the CHRONICLE, V. 40, p. 392, and contained the following tables including the C. C. & C. line.

"The operating results of the lines controlled by the company between Indianapolis and St. Louis have not excited expectations." * * * "These properties, the Indianapolis & St. Louis, with the St. Louis Alton & Terre Haute roads, have now been brought with their equipment into standard condition, and the large outlay requisite to their practical reconstruction, which has been made during the past two years, substantially completed. The amount of the properties for the purposes named there has been advanced by this company during the year the sum of \$1,037,293. To the Cinn. & Spr. R'way, to meet a deficit in its operations during 1884, and for the expense of some new track and additional land, there has been advanced the sum of \$162,179." * * *

"The bonded debt of the company has been increased during the year by \$1,521,000, and now stands at \$8,516,000. The cause for this increase, heretofore alluded to for the purposes of securing this company's ownership and control of the lines between Indianapolis & St. Louis, and bringing the same into standard condition for operating, has been fully explained in the preceding annual report. This work, which had been deliberately entered upon during the summer of 1882, is now substantially ended."

	1881.	1882.	1883.	1884.
Miles owned.....	391	391	391	391
Operations.....				
Passenger carried.....	899,330	1,035,764	976,468	938,647
Freight mileage.....	41,689,179	44,759,982	43,548,617	42,176,610
Rate per pass. & mile.....	2.159 cts.	2.235 cts.	2.217 cts.	2.133 cts.
Freight (tons) moved.....	2,880,923	2,755,867	2,521,993	2,347,792
Freight (tons) mile.....	480,723,710	447,411,484	408,136,350	397,678,278
Av. rate per ton & mile.....	0.673 cts.	0.705 cts.	0.751 cts.	0.683 cts.
Earnings.....				
Passenger.....	899,918	1,000,270	965,693	899,435
Freight.....	3,225,356	3,159,417	3,008,717	2,518,873
Mail, express, &c.....	165,076	178,788	178,697	182,038
Total gross earn'gs.....	4,290,350	4,338,475	4,213,107	3,600,346
Operating expenses.....	2,967,169	2,903,778	3,018,332	2,756,749
Net earnings.....	\$1,323,181	\$1,374,697	\$1,194,725	\$843,597
INCOME ACCOUNT.....				
Rec-pts.....				
Net earnings.....	1,323,181	1,374,697	1,194,725	843,597
Rentals and interest.....	56,271	103,125	129,497	211,396
Miscellaneous.....	32,240	94,305	165,531	13,805
Total income.....	1,411,692	1,572,127	1,489,753	1,068,798
Disbursements.....				
Interest on debt.....	475,218	498,615	507,453	602,540
Taxes.....	112,688	121,276	125,144	119,104

	1881.	1882.	1883.	1884.
Dividends.....	\$	\$	\$	\$
Miscellaneous.....	268	12,313	(2) 299,984	102,633
Total disbursements.....	588,174	632,204	959,576	824,277
Balance, surplus.....	853,518	939,923	530,177	244,521
(V. 39, p. 47, 580, 732; V. 40, p. 337, 392, 763; V. 41, p. 50.)				

Cleveland Lorain & Wheeling.—Owens from Lorain, O., to Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the \$700,000 in table above. For 1881, gross earnings were \$558,091; net, \$254,920; interest, \$49,000. (V. 40, p. 683.)

Cleveland & Mahoning Valley.—Owens from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, Oct. 1, 1862, at \$357,180 per year till January, 1885, and \$412,180 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Canada-Doyle and branch, 92 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, interest was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885. Earnings for 1883-84, \$228,763; net, \$37,369. Earnings in 1882-83, \$197,466; net, \$47,337. R. C. Livingston, Pres't, N. Y. City. (V. 40, p. 240.)

Cleveland & Pittsburg.—Owens from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$475,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Operations and earnings for four years (ending December 31) were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings, p.c.
1881.....	226	22,261,486	211,190,606	\$3,112,021	\$1,507,131
1882.....	225	23,234,059	215,901,749	3,353,363	1,734,467
1883.....	224	24,071,514	228,440,527	3,083,551	1,344,508
1884.....	223	22,483,843	209,297,980	2,591,516	878,863

Cleveland Youngstown & Pittsburg.—Narrow-gauge road in progress from Youngstown, O., to Steubenville, O., 100 miles, and 32 miles branches. In operation from Bergholz, O., to Alliance, O., 70 miles. Earnings in 1882-83, \$43,433; net, \$17,372; in 1883-84, \$41,694; net, \$7,900. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and a sale in foreclosure was afterward made of the stock, \$1,000,000. Henry W. Ford, President, 15 Cortlandt St., New York.

Colebrookdale.—Owens from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, \$61,270; net earnings (30 per cent rental), \$14,381. Gross in 1881-82, \$57,693; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name, preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1882-83 were \$836,375; net, \$295,108; interest, \$202,650; rental, \$50,000. In 1883-84, gross earnings, \$610,720; net, \$90,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 39, p. 297, V. 40, p. 541.)

Colorado Central.—(See Map of Union Pacific)—Denver to Golden, 16 miles; Golden to St. Eline, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Columbus Hocking Valley & Toledo—(Continued.)—</i>								
Col. & H. V. 1st mortgage, sinking fund bonds.....	121	1867	\$500,000	\$1,401,000	7	A. & O.	N. Y., Winslow L. & Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds.....	121	1872	1,000	777,000	7	F. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.....	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.....	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	Bost. 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia—Stock.....	55		50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 10, 1885
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. Y. B'k	Sept. 1, 1890
Concord—Stock.....	142		50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	May 1, 1885
Concord & Claremont—Bonds.....	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's Office	1894
Concord & Portsmouth—Stock, guaranteed.....	41		100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	June 27, 1885
Connecticut Central—1st mortgage, ep. or reg.....	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock.....	147		100	2,244,400	2½	F. & A.	Boston, 95 Milk Street	Aug. 1, 1885
Mortgage bonds.....	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massachusetts st'k, guar. same dir. as Conn. & Pass. do	37		100	400,000	2½	F. & A.	do	Aug. 1, 1885
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	F. & J.	do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P.....	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock.....	80		100	2,370,000	4	J. & J.	Boston, Springfield, &c.	July 1, 1885
Connecting (Phila.)—1st mortgage.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
Consol. R.R. of Vermont—1st mortg. (for \$7,000,000)	185	1883	100 &c.	6,000,000	5	J. & J.	Bost. Am. Loan & Tr. Co.	July 1, 1913
Mississippi Railroad bonds.....		1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Corning Cowanesque & Antrim—Debtenture bonds.....	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
Cumberland & Pennsylvania—1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	429,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$484,900 is preferred)	52		50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July, 1885
1st mortgage.....	52		500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52		500 &c.	109,500	8	A. & O.	do do	April 1, 1908
South Pennsylvania, 1st mortgage, gold.....	24			625,000	7 g.	M. & S.	do	Mar. 1, 1900
Danbury & Norwalk—Stock.....	39½		50	600,000	3	Various	New York and Danbury	Aug. 16, 1885
1st and 2d mortgages.....	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Central Trust Co.	1890-92

miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$230,300. Gross earnings in 1883, \$1,543,556; net, \$553,898; interest and dividends, \$460,036; surplus, \$93,262. In 1884, gross earnings, \$1,492,142; net, \$524,008; interest and dividends, \$429,444; surplus, \$6,952.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania R.R. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$497,100; funded debt, \$1,882,000; and floating debt (coupons), \$722,470.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of these companies were purchased and new consolidated stock for \$20,000,000 authorized; in August, 1885, a stock dividend of 13½ per cent was made, bringing the total outstanding up to \$11,700,000. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

A combination was made in 1885 with the reorganized Ohio Central by which the company will be under one management, as per the circular in V. 40, p. 597.

Statement of earnings and income for four years is as follows:

	1881.	1882.	1883.	1884.
Miles of railroad.....	322.50	324.00	321.00	324.00
Gross earnings.....	\$2,519,794	\$2,886,437	\$2,779,312	\$1,845,453
Operating expenses.....	1,329,173	1,752,734	1,935,569	1,240,975
Net earnings.....	\$1,190,657	\$1,133,703	\$1,123,821	\$604,819
P. c. exp. to earnings.....	52.73	60.72	59.56	67.23
Interest on bonds.....	\$620,887	\$666,060	\$669,060	\$666,060
Interest on debt.....	12,650	27,597	35,725	68,115
Rentals.....	23,337	25,787	25,628	22,977
Balance credit.....	533,783	216,465	199,399	def 340,333

—(V. 39, p. 493; V. 40, p. 597, 610; V. 41, p. 102.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$50,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis R.R. was foreclosed June 5, 1880, and this company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Gen. R.R. of Georgia. Gross earnings in 1883-84, \$176,313; net, \$62,076; interest paid, \$63,820. Gross in 1882-83, \$176,370; net, \$60,963; interest paid, \$61,990. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, miles leased; Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; Manchester & Keene R.R., 30 miles; total operated, 172 miles. Fiscal year ends March 31. Annual report, in V. 40, p. 651. Income account has been as follows:

	1882-83.	1883-84.	1884-85.
Gross earnings.....	\$1,327,880	\$1,142,894	\$1,100,864
Net earnings.....	\$430,318	\$476,190	\$436,379
Disbursements—			
Taxes on stock.....	\$148,872	\$144,593	\$113,319
Taxes on bonds.....	37,788	37,380	37,755
Improvements.....	97,264	143,236	104,091
Dividends, 10 per cent.....	150,000	150,000	150,000
Total disbursements.....	\$429,934	\$475,189	\$405,165
Balance.....	Sur. \$384	Sur. \$1,001	Sur. \$1,214

—(V. 40, p. 651.)

Concord & Claremont. Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Fiscal year ends March 31. Gross earnings in 1883-84, \$156,471; net earnings, \$49,015. Capital stock, \$410,900. Floating debt, \$254,245.

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord R.R. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England R.R. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad. —(V. 40, p. 181, 62.)

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Gross earnings, 1883-4, \$837,910, against \$884,851 in 1882-3; net earnings, \$293,150, against \$270,939.

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot R.R., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income, 1881-82, \$252,418; 1882-83, \$264,268; 1883-4, \$257,509. Pays 5 per cent dividends on stock and has no funded debt. —(V. 39, p. 522.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 11 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and interest on funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 65; Swanton to State line, 10; total, 185 miles. Leased—Addison R.R., 16 miles; Mt. Pelier & White River R.R., 6; Montreal & Vt. Junction R.R., 26; Rutland R.R., 120; Stan. & Ch. R.R., 43; Vermont & Mass., 21; New London No. 109; Brat. & Whitehall R.R., 36. Total owned, 438 miles. Total operated, 517 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain R.R.

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont R.R. Co. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000, with preference of 5 per cent per annum if earned; common stock, \$3,000,000. (See scheme of reorganization in V. 35, p. 135.) The Central Vermont, which operated all this mileage in 1884, reported earnings \$3,150,072 gross and \$1,062,241 net; rent of leased lines \$631,532. —(V. 39, p. 208; V. 40, p. 269, 682.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning R.R. and the Wellsboro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882-84, \$391,627; net, \$17,753; rental paid C. & A. R.R., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,818. George J. Magee, Prest., Watkins, N. Y.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 35 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 21 miles; controlled, Mont Alto R.R., 18 miles; total controlled and operated, 140 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania R.R. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were as follows:

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.—Pref. Com.
1881.....	82	18,364,634	\$622,538	\$220,429	10 10
1882.....	82	21,673,434	689,305	229,452	10 10
1883.....	82	28,557,701	793,063	223,044	10 10
1884.....	82		768,332	213,338	10 10

Danbury & Norwalk.—Owns from Danbury, Conn., to Pt. Shedd, N. Y., 26½ miles; branches to Ridgefield, Conn., and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Danbury & Norwalk—(Continued)—									
Consolidated mortgage.....	36 1/2	1880	\$.....	\$100,000	6	J. & J.	N. Y., Central Trust Co.	1920	
General mortgage.....	36 1/2	1883	100	150,000	5	A. & O.	N. Y., Cent. Trust Co.	1925	
Danv. Olney & O. R. R.—1st (for \$1,000,000) cp. or reg.	100	1880	500 &c.	\$501,000	7	J. & J.	Last paid July, 1882.	Jan. 1, 1910	
Dayton & Ironton—First mortgage, gold.....	155	1885	1,000	1,300,000	6 g.	J. & J.	Boston Agency.	Jan. 1, 1925	
Dayton & Michigan—Com. stock (3 1/2 guar. C. H. & D.)	141	1881	50	2,402,573	1 1/2	A. & O.	Cincinnati, C. H. & D. Co.	July 7, 1885	
Preferred stock, (8 per cent. guar. C. H. & D.).....	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	July 7, 1885	
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888	
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911	
Toledo Depot—2d mortgage.....	32	1874	1,000	53,000	7	M. & S.	do do	March 1, 1894	
Dayton & Union—1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Income mortgage bonds.....	32	1879	1,000	173,000	6	J. & D.	do do	After 1910	
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905	
Delaware—Stock.....	85	1875	23	1,515,338	3	J. & J.	Dover, Co.'s Office.	July 2, 1885	
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. T. & S. D. Co.	July 1, 1895	
Delaware & Bound Brook—Stock, guaranteed.....	31	1875	.....	1,092,000	2	Q.—F.	Philadelphia.	Feb. 18, 1895	
1st mortgage.....	27	1875	.....	200,000	2	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905	
2d mortgage debenture bonds, reg.....	27	1875	.....	192,000	6	M. & N.	Philadelphia.	July 20, 1885	
Delaware Lackawanna & Western—Stock.....	886	1877	50	26,200,000	2	Q.—J.	N. Y., 26 Exchange Pl.	Sept. 1, 1907	
Consol. mort., on roads & equip'm't, (\$10,000,000)	288	1877	.....	3,074,000	7	M. & S.	do do	June, 1892	
Plain bonds (not mortgage).....	288	1877	1,000	600,000	7	J. & D.	do do	1890	
Del. Maryland & Va.—Junc. & Breakwater—1st M.	47	1860	.....	400,000	4	J. & J.	Philadelphia.	1899	
Junc. & Breakwater, 2d mortgage.....	47	1879	.....	250,000	4	F. & A.	do do	1899	
Breakwater & Frankford, 1st mortgage, reg.....	29	1873	.....	400,000	4	J. & A.	do do	1896	
Worcester Railroad, 1st mortgage, coupon.....	36	1873	.....	400,000	4	A. & O.	do do	1896	
Denver & New Orleans—1st mortgage.....	1,317	1870	100	38,000,000	1 1/2	.....	.....	Jan. 14, 1892	
Denver & Rio Grande—Stock.....	295	1870	500 &c.	6,382,500	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1900	
1st mort., gold, sinking fund.....	295	1880	500 &c.	19,740,500	7	J. & J.	Last paid Jan., 1884.	Jan. 1, 1910	
1st consol. mortgage (\$75,000 per \$50,000,000).....	295	1883	1,000	2,500,000	5	A. & O.	Last paid April, 1884.	Oct. 1, 1913	
General mortg., convertible (for \$50,000,000).....	295	1883	1,000	3,604,000	8, 7 & 6	.....	.....	10 p. c. yearly.	
Car trusts in five series.....	.....	.....	.....	.....	.....	.....	.....	.....

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1881-82.....	36 1/2	3,698,560	1,330,145	\$200,993	\$72,990	5
1882-83.....	36 1/2	3,672,023	1,588,890	211,734	61,694	2 1/2
1883-84.....	36 1/2	4,062,690	1,644,094	211,658	83,719	2 1/2

Danville Olney & Ohio R.R.—This road was projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles: Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds sold in 1881 at par, with \$500 stock given with each \$1,000 bond; stock issued, \$1,519,400. In Nov., 1882, company became embarrassed and receiver appointed. Receiver's certificates, \$500,000, 7s. For plans of reorganization, &c., &c., see references below to the CHRONICLE. (V. 40, p. 541.)

Dayton & Ironton.—Road from Dayton to Ironton, 155 miles. This company was organized in 1884 as successor to the Southeastern Division of the Toledo Cn. & St. Louis RR., sold in foreclosure June 26, 1884. The narrow gauge is changed to standard, and the total authorized issue of bonds is \$1,700,000, including \$400,000 reserved to pay old claims. Preferred stock is \$2,600,000; common stock, \$2,500,000. The bonds were offered in April, 1885, by the Corbin Banking Co., New York.

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$1,003,300 common. Of the common stock \$1,003,300 only is guaranteed 3 1/2 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,357. The lessees hold \$1,399,273 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb. 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In 1883-4 gross earnings were \$136,633; net, \$41,136. In 1882-3 gross earnings, \$144,241; net, \$37,523.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-56, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental, 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1882-83, \$614,606; net, \$184,332; 1883-84, gross, \$637,573; net, \$191,272; int. and divs., \$130,590; surplus, \$60,681.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1882, \$693,325; net, \$326,334. In 1883 gross, \$720,654; net, \$356,544. In 1884, gross, \$729,157; net, \$315,446; rental, \$257,880; net profit to lessee, \$57,566.

Delaware Lackawanna & Western.—This company owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York RR., 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 115 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1885.

In 1882 the line from the connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102 1/2 @ 111 1/2; 1872, 91 1/2 @ 112 1/2; 1873, 79 1/2 @ 106; 1874, 99 1/2 @ 112 1/2; 1875, 106 1/2 @ 123; 1876

64 1/2 @ 120 3/4; 1877, 30 3/4 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 91; 1880 63 1/2 @ 110 1/4; 1881, 107 @ 131; 1882, 116 1/4 @ 150 1/4; 1883, 111 1/4 @ 131 1/2; 1884, 86 1/4 @ 133 1/2; in 1885, to Aug., 21, 82 1/2 @ 109 1/4.

The following is a synopsis from the company's income account for four years; the operating expenses include amounts spent for betterments: \$383,033 in 1884, \$1,072,916 in 1883, and \$331,701 in 1882.

	1881.	1882.	1883.	1884.
Gross rec'ts. all sources.....	27,396,526	27,006,267	32,819,606	31,311,992
Operating expenses.....	19,632,662	20,163,078	24,165,864	23,393,180
Net receipts.....	7,763,864	6,843,189	8,653,742	7,918,812
INCOME ACCOUNT.				
Net receipts.....	7,763,864	6,843,189	8,653,742	7,918,812
Interest and rentals.....	3,558,494	3,620,708	4,946,943	5,113,322
Balance, surplus.....	4,205,370	3,222,481	3,706,799	2,805,490
Dividends.....	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends.....	6 1/4	8	8	8

Balance after divid'ds..... 2,436,970 1,126,481 1,610,799 709,490

	1881.	1882.	1883.	1884.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets.....	1881.	1882.	1883.	1884.
RR. buildings, equip- ment & coal lands, &c.....	30,873,357	32,072,560	33,089,336	34,250,418
Stock & bonds owned.....	6,265,521	5,763,146	6,503,851	5,449,713
Net cash & cur. acct's.....	1,209,469	1,377,851	1,479,851	1,527,121
Materials, fuel, &c.....	1,121,550	1,342,820	1,265,510	1,049,712

Total..... 39,030,197 39,556,677 41,007,034 41,276,965

Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,044,900	4,044,900	4,044,900	4,044,900

Total liabilities..... 39,030,197 39,556,677 41,007,034 41,276,965

* Net balance between liabilities and assets.

—(V. 39, p. 587; V. 40, p. 151, 241, 267, 588; V. 41, p. 190.)

Delaware Maryland & Virginia.—Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford and the Worcester railroads. Road extends from Harrington to Lewes, Del., 10 miles, and from Georgetown to Franklin City, Va., 35 miles; branch to Rehoboth, Del., 5 miles; total, 100 miles. In July, 1885, the company passed into control of the Phila. W. & Balt. RR. and became part of the Penna. RR. system. Gross earnings in 1883-4, \$174,611; net, \$37,102. —(V. 41, p. 134.)

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 3 miles branches, had been completed. Built by a Construction Company. See Circular in V. 35, p. 691. In 1883 the Construction Co. became embarrassed and \$2,236,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28.)

Denver & Rio Grande (3 feet.).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Brs. extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total oper. Jan. 1, '85, 1,317 miles.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees, and the bonds were issued at \$15,000 per mile. The general mort. of 1883 was issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds. In 1884, with a large decrease in earnings, the company became embarrassed and default was made on the consolidated mortgage interest due July 1, 1884, and in July W. S. Jackson was appointed receiver. In November, 1884, default was made on the 1st mortgage bonds.

The plan of reorganization, as first suggested, was commented on in the CHRONICLE, V. 39, p. 620, and the proposal is made to foreclose under the consol. mortgage, issue new bonds to the holders, and to a-ess the stock \$5 per share. The plan was given more in detail in V. 40, p. 716; the old 1st mortgage bonds are left untouched.

The authorized stock and bonds of the new company would stand as follows: \$6,382,500 old first mort. bonds; \$35,000,000 first mort. consol. gold bonds, 4 per cent; \$24,343,950 5 per cent pref. stock, non-cumulative with voting power; \$38,000,000 common stock, with voting power. Any part of the \$38,000,000 new consolidated bonds remaining unused after the reorganization of the company shall be canceled.

The proceeds of assessments upon the old stock and general mortgage bonds are at once to pass into the hands of special trustees, with strict provisions for their application to payment of existing floating debt, and of the expenses of foreclosure and reorganization, to betterments and to equipment, as directed respectively by the Committee of Reorganization and by the reorganized company. The Committee of Reorganization is appointed with power to make the best possible

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Des Moines & R.R. West.</i> —1st, g. (\$16,000 p.m.), ep. or reg.	368	1881	\$1,000	\$6,900,000	6 g.	M. & S.	Last paid March, 1884	Sept. 1, 1911	
<i>Denver South Park & Pacific</i> —Stock.	274	1881	100	6,142,800	4		New York	Aug. 15, 1880	
1st mortg., gold, sinking fund.	150	1876	1,000	1,900,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905	
Consol. mortg., gold (\$17,000 per mile).	1880	1,000		2,812,000	6 g.	J. & J.	N. Y., Co's Agency	Jan. 1, 1921	
<i>Denver West. & Pac.</i> —1st M., gold (\$830,000 per m.).	1881	1,000		1,000,000	7 g.	J. & J.	None ever paid	Jan. 1, 1911	
<i>Des Moines & Ft. Dodge</i> —1st mort., coup.	88	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
1st mortgage, income.	88	1874	1,000	1,200,000	6	J. & J.	do	June 1, 1905	
Mortgage on extension.	56	1881	1,000	672,000	6	J. & J.	do	June 1, 1905	
Certificates secured on lands.	300	1880	---	93,000	7	J. & J.	do	1896	
<i>Des Moines Osceola & Southern</i> —1st M. (\$6,000 p.m.).	189	---	50	1,500,000	(2)	J. & J.	Last paid Jan. 1885.	1896	
<i>Detroit Grand Haven & Milwaukee</i> —Stock.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918	
1st equipment mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do	1918	
Consolidated mortgage, guar.	189	1878	1,000	250,000	8	F. & A.	N. Y., Canada'n B. of Com.	Feb. 15, 1886	
Sectional mortgage (Detroit & Pontiac RR.).	65	---	---	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1885	
<i>Detroit Hillsdale & S. W.</i> —Stock.	260	---	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1885	
<i>Detroit Lansing & North.</i> —Stock, common.	260	---	---	2,510,000	2	F. & A.	do	Aug. 15, 1885	
Preferred stock.	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	July 1, 1889	
1st mortgage.	59	1869	1,000	770,000	8	J. & J.	do	Oct. 1, 1913	
Ionian & Lansing, 1st mort., coup., may be reg.	32	1883	1,000	476,000	6	J. & J.	do	Oct. 1, 1913	
Saginaw & West. mort., guar (\$15,000 per mile).	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921	
<i>Detroit Mackinac & Marquette</i> —1st mortgage.	---	1881	1,000	4,500,000	7	A. & O.	do	Oct. 1, 1911	
Land grant bonds (income).	---	1881	1,000	1,500,000	7	A. & O.	do	Oct. 1, 1921	
Income bonds.	---	1881	1,000	630,000	6 g.	J. & J.	N. Y., M.K. Jesup, P. & Co.	July 1, 1919	
<i>Dubuque & Dak.</i> —1st M., gold, gu. (payable at 105).	143	1879	1,000	5,000,000	2	J. & J.	N. Y., M.K. Jesup, P. & Co.	Apr. 16, 1885	
<i>Dubuque & Sioux City</i> —Stock.	43	1884	500 &c.	585,000	7	J. & J.	N. Y., John Paton & Co.	July, 1894	
1st mortgage, 2d division.	---	1888	---	295,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1911	
Notes to retire 1st mortg. (redeem at pleasure).	---	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N.Y. Cent. & Hud.	June, 1890	
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant.	90	1870	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1890	
2d mortgage.	90	1870	1,000	200,000	7	A. & O.	do	Oct. 1, 1890	
<i>Dunkirk Allegheny Valley & Pittsburg</i> —1st mort., gold.	---	---	---	---	---	---	---	---	---
2d mortgage.	---	---	---	---	---	---	---	---	---
3d mortgage.	---	---	---	---	---	---	---	---	---

settlement with the holders of the equipment bonds, and to make such changes in the details of this plan as they consider to be for the best interest of all parties. The old first mortgage bonds are very properly left undisturbed.

The maximum fixed charges will be as follows:
Seven per cent on \$1,382,500 first mortgage bonds. \$446,775
Four per cent on \$23,340,500 4 per cent consols. 928,660

Total. \$1,380,395

Taxes. The plan in the interest of the Car Trust holders was in V. 40, p. 453.

Earnings, expenses and net income for four years were as follows:

Miles oper. Dec. 31. 1,067 1,282 1,679 1,317

Earnings— 1881. 18-2. 18-3. 18-4.

Passenger. 1,563,632 1,559,558 1,472,503

Freight. 4,332,150 4,441,185 5,351,912

Mail, express, &c. 348,998 403,237 537,131

Total gross earnings 6,244,780 6,401,980 7,361,546

Operating expenses 3,620,030 3,821,123 4,743,111

Net earnings. 2,624,750 2,580,857 2,618,435

P. c. of exp. to earn's. 57.97 59.63 64.43

INCOME ACCOUNT.

1881. 1882. 1883. 1884.

Receipts— 1881. 1882. 1883. 1884.

Net earnings. 2,624,750 2,580,857 2,618,435 1,793,573

Other receipts. 14 36,771 114,531

Total income. 2,624,764 2,620,628 2,732,966

Disbursements—

Interest on debt. 1,199,541 1,602,443 2,036,813

Ren'l of D.R.G. W. RR. 317,752

Taxes and miscellau's 169,437 298,306 246,234

Dividends. (6) 914,100

Total disbursements. 2,283,078 1,900,749 2,600,799

Balance, surplus. 341,686 719,879 132,167

—(V. 39, p. 22, 47, 61, 128, 157, 208, 264, 296, 474, 553, 580, 620; V.

40, p. 181, 453, 480, 508, 652, 716, 763; V. 41, p. 76, 102, 113, 133, 159.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 368 miles, as follows: From Salt Lake City to Pleasant Valley coal mines, 106 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Englewood, 16 miles; a creek to P. Y. Junction, 14 miles; P. Y. Junction to Colorado border, 176 miles; from Salt Lake City to Ogden and branches, 37 miles. The stock by charter is \$48,000,000; issued on 469 miles \$7,500,000. The road was leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. The appointment of a receiver was made for the lessee, and in August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., and after July 12, 1884, the lease was ignored and the roads operated under mutual agreements. (V. 39, p. 21, 128, 157; V. 40, p. 181; V. 41, p. 102.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Cmo to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; Dickey to Leadville, 34 miles; Cmo to Mines, 4 miles; Schwabers to Buena Vista, 4 miles; total, 321 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct. 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of 1st mortgage on the old. Stock owned by Union Pacific, \$6,042,500. In 1884 gross earnings, \$1,194,069; deficit on operations, \$296,991; deficit under interest, &c., \$549,192. In 1883 gross earnings, \$758,280. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and building of a railroad since that time, this company has never lost a case."

Denver Western & Pacific.—Denver to Longmont, Col., 23 miles. Stock is \$1,000,000. Union Pacific owns \$762,500 of stock and \$694,000 bonds. In July, 1884, Mr. H. P. Bennett, of Denver, appointed receiver. In April, 1885, road reported sold to Union Pac. representative for \$300,000. (V. 40, p. 541.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley R.R., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and building of a railroad since that time, this company has never lost a case."

Four coupons, Jan. 1885 to July 1886 inclusive, will be paid one-half in cash and one-half in the company's notes due Jan. 1, 1888, and bearing 6 per cent interest.

Lands: wncd, about 11,500 acres, and balance due on land contracts, \$89,849. Gross earnings in 1883 \$341,935; net \$102,652. In 1884 gross earnings were \$354,029, net, \$101,660. For six months from

Jan. 1, 1885, gross earnings were \$169,287, against \$155,990; net, \$37,154, against \$18,592. (V. 39, p. 732.)

Des Moines Osceola & Southern.—Projected from Des Moines Ia., to Kansas City, Mo., 300 miles, of which 113 miles, Des Moines to Caninsville, Mo., is built. In April, 1885, a receiver was appointed. Stock issued, \$500,000, \$7,000 p. m.; bonds, \$6,000 p. m. In Aug., '84 consols. with W. Ia. & Neb. RR. (V. 40, p. 47.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gr. Western of Canada. Gross earnings in 1881, \$1,190,929; net, \$313,321; in 1882 gross, \$1,348,563; net, \$339,453; in 1883, gross, \$1,676,464; net, \$379,747; in 1884, gross, \$1,254,391; net, \$335,626. For five months from Jan. 1, 1885, gross earnings were \$24,304, against \$5,027 in 1884; net, \$15,517; against \$18,586.)

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. c.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk June, Mich., to Howard City, Mich., 157 miles; branches—Stanton June, to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk, June, to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alma and Lake View, 35 miles; total operated, 231 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.) The annual report for 1884 in V. 40, p. 452, had the following:

1881. 1882. 1883. 1884.

Miles of road oper'd. 225 225 260 261

Total gross earnings. \$1,377,698 \$1,597,142 \$1,596,414 \$1,228,592

Net earnings. \$443,269 \$461,082 \$537,874 \$463,322

Interest. 3,643 10,425 4,965

Total income. \$446,912 \$471,507 \$542,839 \$463,322

Disbursements—

Interest on debt. \$235,527 \$233,975 \$248,335 \$265,894

Dividends. 175,230 175,230 284,995 230,465

Total disbursements. \$410,757 \$409,205 \$533,330 \$496,359

Balance, surplus. \$36,155 \$62,532 \$109,509 def. \$65,037

In 1881 and 1882 7 p. c. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.

—(V. 40, p. 452.)

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpeming, 17 miles, known as Marq. & West. RR.; branch projected to Sault Ste. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares, of which \$4,750,000 was outstanding Dec. 31, 1883. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made in payment of interest but bonds were mostly held by the contractors, and some agreement was made with them. Gross earnings in 1883, \$239,789; net, \$5,328. Gross in 1884, \$213,513; net, \$12,504. James McMillan, President. (V. 39, p. 381, 409.)

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$120,000 and ordinary stock \$139,500. Gross earnings in 1884, \$71,720; net, \$23,073. Gross in 1883, \$75,115; net, \$22,308.

Dubuque & Sioux City.—(See Map of Illinois Central).—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1881, \$222,303, against \$10,924 in 1883. In 1884 rental from lessee \$292,373; other income, \$31,638; total net, \$324,011; interest, &c., \$62,606; dividend of 4 per cent, \$199,376; balance surplus, \$51,349; total surplus Dec. 31, 1884, \$156,680. M. K. Jesup, President, N. Y. City. (V. 40, p. 240, 337.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spaulding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes ^s on first page of tables.										
<i>East Broad Top</i> .—1st mortgage, registered.....	30	1873	1,000	500,000	4	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903		
<i>East Pennsylvania</i> .—Stock.....	36	1885	\$50	\$1,706,550	3	J. & J.	Phila., by P. & R. RR.	July 21, 1885		
1st mortgage.....	36	1885	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888		
<i>East Tennessee, Virginia & Georgia</i> .—Common stock.	1,123	.....	100	27,500,000	.....	.....	.....	.....
Preferred stock (6 per cent.).....	1,123	.....	100	16,500,000	.....	.....	.....	.....
Consol. mort., gold (for \$22,000,000).....	1,123	1880	1,000	14,674,000	5 g.	J. & J.	Last paid July, 1884.	July 1, 1930		
Funded coup. bonds (secured by the coups.).....	.....	1885	.....	1,467,400	6	J. & J.	N. Y., Central Trust Co.	July 1, 1895		
Consol. mort., "Divisional" bonds.....	.....	1880	1,000	2,867,000	5	J. & J.	do op	July 1, 1930		
Income bonds, gold.....	.....	1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931		
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900		
East Tenn. & Georgia, endorses.....	112	1856	1,000	92,000	6	J. & J.	do do	1886		
East Tennessee & Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886		
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1887		
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918		
Cinn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	2,000,000	6	J. & J.	do do	July, 1923		
Car trust bonds (A).....	.....	.....	.....	1,000,000	7	.....	do do	1885-94		
Ten-year debentures.....	.....	1884	1,000	1,200,000	6	J. & D.	do do	1885-94		
<i>Eastern (Mass.)</i> .—Stock.....	285	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873		
Essex RR. 1st mort. (extended for 10 years).....	.....	1881	100 &c.	194,400	6	M. & S.	Boston, Office.	Sept. 15, 1886		
Mortgage funding certificates.....	.....	1876	500 &c.	13,432,920	6 g.	M. & S.	Boston and London.	Sept., 1906		
<i>Eastern (N. H.)</i> .—Stock.....	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1885		
<i>Eel River</i> .—Stock.....	94	.....	100	2,792,800	1	Q.-M.	Boston, by Treasurer.	Mo. 5, 1884		
<i>Elizabeth, Lex. & Big Sand</i> .—1st mortg., cp. or reg. C. & O. Equipment Trust.....	110	1872	1,000	3,500,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902		
<i>Elmira Cortland & Northern</i> .—1st pref. mort.....	.....	1884	.....	750,000	6	A. & O.	115 E'way, New York.	April 1, 1914		
1st mortg.....	.....	1884	.....	1,250,000	3	J. & J.	do do	April 1, 1914		
<i>Elmira Jeff. & Canandaigua</i> .—Stock.....	47	.....	100	500,000	3	M. & S.	Baltimore, N. Cent. RR.	Sept., 1885		
<i>Elmira & Williamsport</i> .—Stock, common.....	77	.....	50	500,000	2 g.	M. & N.	Phila., Penn. R. R. Co.	May 1, 1885		
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1885		
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910		
Income bonds, 999 years to run.....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2362		
<i>Erie & Pittsburg</i> .—Stock.....	100	.....	50	1,998,400	1 1/2	Q.-M.	N. Y., Union Trust Co.	Sept. 10, 1885		
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,400	7	A. & O.	do do	Mar. 1, 1890		

Central & Hudson River Co., but accounts are kept separate. Capital, \$1,300,000. There is usually an annual deficit below the interest charge, but the N. Y. Central & Hudson River Co. held \$2,920,000 of the securities. Gross earnings in 1883-84, \$279,719; deficit of \$21,200.

East Broad Top (Pa.)—Owens from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602. In 1882-83 gross earnings were \$90,842; net, \$2,385; 1883-84, gross, \$85,539; net, \$19,405.

East Pennsylvania—Owens from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 29, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Clin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,098 miles June 30, 1884, made up as follows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 294 m.; Selma to Meridian, 113 m.; Meridian to Columbus, 11 m.; Euse, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.

The company owns 1,050 miles of railroad and uses 18 miles more. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charles RR. Co. from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville b'ches, 20 miles, in all 330 m., making a total of 1,453 m. of owned and leased lines now in operation. The lease of the Mem. & Ch. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. Co. by parties controlling the E. T. V. & G. Co.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,408,000, to retire the same amount of the outstanding divisional and sectional bonds.

The \$1,200,000 of debentures due 1894 were taken at par by members of the board of directors and their friends to extinguish floating liabilities and are not secured by mortgage. See statement, V. 38, p. 706.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and a plan for funding certain coupons was proposed, viz.: That all interest falling due in 1885 and 1886 be funded by the holders of consol. mortgage bonds, Clin. & Ga. RR. 1st mort. bonds and debenture bonds; to the two first-named, funded coupon bonds at 6 per cent are to be issued for the coupons so funded, and to the debenture holders similar debenture bonds. See V. 40, p. 24.

The fiscal year ends June 30. Gross earnings for the year 1884-85, \$4,021,567, against \$4,173,263 in 1883-84; net in 1884-85, \$1,288,343, against \$1,699,925 in 1883-84.

The annual report for 1883-84 was published in the CHRONICLE, V. 39, p. 520, and had the following:

INCOME ACCOUNT.			
	1882-83.	1883-84.	
Total gross earnings.....	\$3,776,784	\$4,173,263	
Net earnings.....	\$1,393,082	\$1,699,925	
Disbursements —			
Interest on debt.....	1,308,539	1,402,995	
Interest on income bonds.....	192,775		
Taxes.....	74,768	49,617	
Miscellaneous.....	517		
Total disbursements.....	\$1,576,599	\$1,452,612	
Balance.....	def. 183,517	sur. 247,313	
In the two years there were receipts in addition to above of \$4,953,762 from sale of bonds and from other sources, which was applied to the purchase of equipment and to new construction.			
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1882-83.	1883-84.	
Assets —			
Railroad buildings, &c.....	\$83,699,917	\$86,454,246	
Stocks and bonds owned, cost.....	9,865,771	17,573,756	
Bills and accounts receivable.....	265,496	266,605	
Rogers locomotive trust.....	115,000		
Memphis & Charleston RR. coup. acc't.....	1,116,455		
Cash on hand.....	89,968	282,363	
Miscellaneous items.....	55,163	21,589	
Profit and loss.....	183,517	999,519	
Total assets.....	\$95,391,289	\$95,538,074	
Liabilities —			
Stock, common.....	\$27,500,000	\$27,500,000	
Stock, preferred.....	16,500,000	16,500,000	
Funded debt (see SUPPLEMENT).....	32,520,000	33,526,000	
Income bonds.....	16,500,000	16,500,000	
Car trust certificates and interest.....		564,211	
Memphis & Charleston cash account.....	491,127		
Interest due.....	582,335	630,680	
State of Georgia.....	731,380		
All other dues and accounts.....	566,447	377,188	
Total liabilities.....	\$95,391,289	\$95,538,074	

* Including \$7,408,000 5 per cent. cons. b'ds held by Central Tr. Co., and \$1,475,215 Series "A" car trust, and \$767,411 Co. b'ds & stock unissued.
† Includes \$7,326,000 5 per cent consol. bonds held by Cent. Trust Co.

—(V. 39, p. 47, 168, 381, 409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181, 363, 394, 508, 569, 652, 763; V. 41, p. 102, 174, 189.)

Eastern (Mass.)—Owens from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portland, Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 235 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 34 years, from Oct. 1, 1885, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M. \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be apportioned by lessee on both properties pro-rata. An analysis of probable result on this, on basis of earnings in 1884, was in V. 40, p. 27. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1881-2.....	282	93,871,712	68,479,129	\$3,403,077	\$1,100,109
1882-3.....	285	100,003,605	75,641,226	3,844,506	1,273,676
1883-4.....	285	108,497,153	77,639,651	3,371,594	1,264,003

—(V. 39, p. 264, 522, 580, 653, 680; V. 40, p. 27, 508.)

Eastern (N. H.)—Owens from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

El River—Owens from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. Default by lessee on the rental was made in 1884.

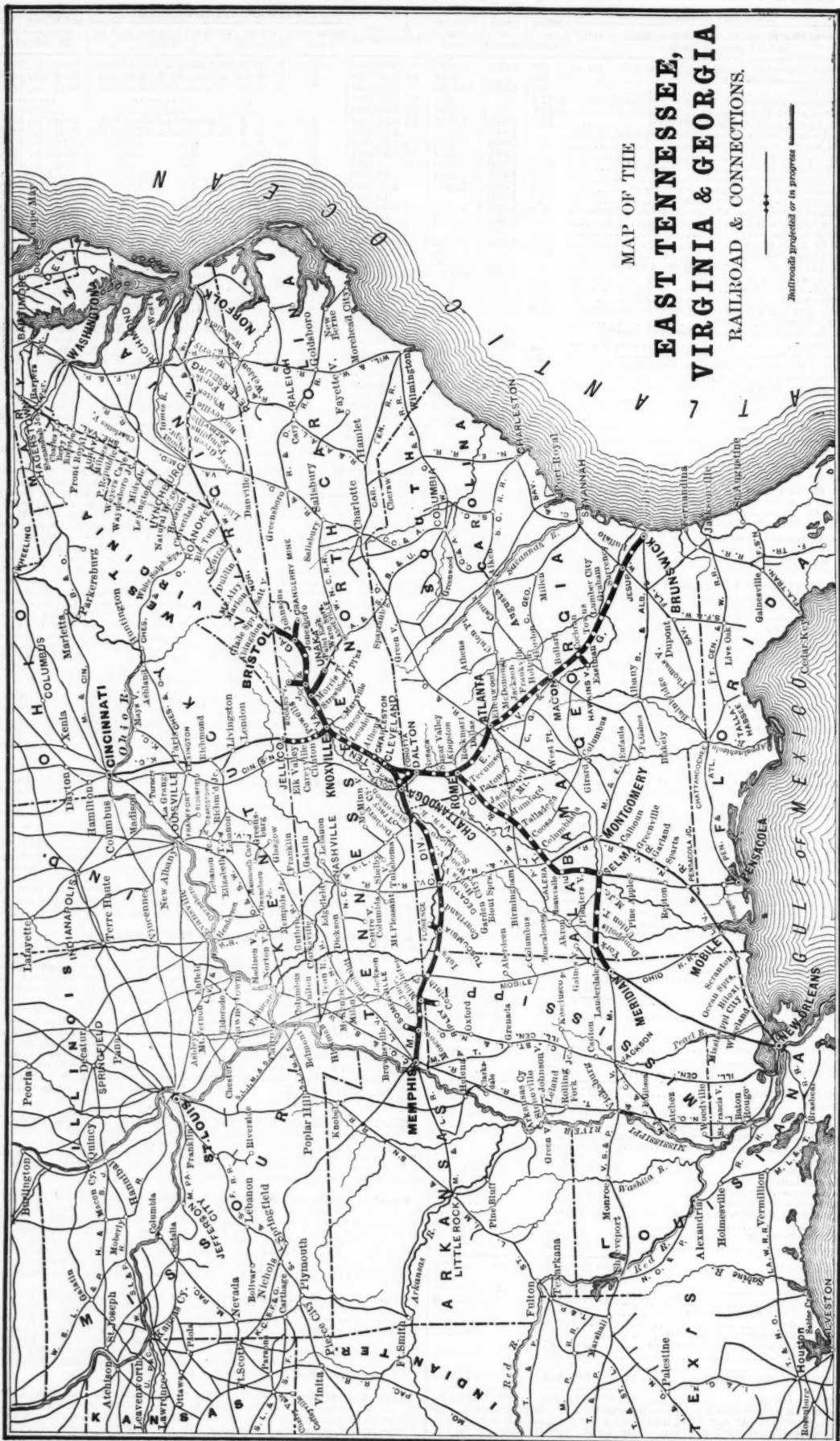
Elizabethtown Lexington & Big Sandy—Road owned Jan. 18-5, Lexington to Junction, with A. C. & I. Co., near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. Junction, 21 m.; West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, \$3,509,886. The annual report for 1884 was in V. 40, p. 568. Gross earnings were \$762,627, against \$713,103; net, \$258,052, against \$217,041. In 1884, net earnings \$258,052; all fixed charges, \$224,717. For six months from Jan. 1, 1885, gross earnings were \$316,008, against \$322,961 in 1884; net, \$86,583, against \$75,220. (V. 39, p. 181, 264, 522; V. 40, p. 61, 427, 568, 686; V. 41, p. 161.)

Elmira Cortland & Northern—Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, leased. Organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Again sold in foreclosure Feb. 1884, and reorganized as at present. Stock is \$2,000,000. Austin Corbin, President, New York City.

Elmira Jefferson & Canandaigua—Owens from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 19, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by North Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1883, \$368,842; net, \$92,729. In 1883-84, gross \$312,317; net, \$50,154.

Elmira Williamsport—Owens from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent on the preferred 7 per cent. Gross earnings in 1882-3, \$90,269; net, \$309,010; surplus to lessee, \$136,918. Gross earnings in 1883-4, \$777,166; net \$226,383; surplus to lessee, \$32,178.

Elie & Pittsburg—Owens from New Castle, Pa., to Girard, Pa., 32 miles; branch, Dock Junction to Elie Docks, 3 miles; leased—Girard to Elie, 15 miles; total operated, 100 miles. Road opened in 1865-6 was leased to the Pennsylvania RR. for 999 years from March 1,



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Erie & Pittsburgh—(Continued)—								
Consol. mort. free of State tax (for \$4,500,000)...	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.....	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
European & No. American—Stock, guar. 5 per ct.	114	.....	100	2,500,000	2½	A. & O.	Bangor.	April 15, 1885
Evansville & Indianapolis—1st mort. (guar.), gold.	54	1884	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Evansville & Terre Haute—Stock.	146	.....	50	3,000,000	1	J. & J.	Company's Office.	July 1, 1885
1st mortgage, Evans & H., sink fund.....	51	1882	1,000	246,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1887
1st mort. Evans & Cr., sink fund, (Evans to T. H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887
1st consol. mort., gold (for \$3,000,000).....	144	1881	1,000	2,148,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt. Vernon Branch, gold (for \$375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1923
Evansville Terre H. & Chic.—1st M., gold, int. guar.	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fargo & Southern—1st mortgage, gold.	119	1883	1,000	1,250,000	6 g.	J. & J.	New York.	Jan. 1, 1924
Fitchburg—Stock (\$4,350,000 authorized).	190	.....	100	5,287,500	2½	A. & O.	Boston, Office.	July 1, 1885
Bonds, coupons.....	74	81	1,000	4,000,000	5, 6 & 7	A. & O.	do	1884 to 1903
Boston Barre & Gardner, 1st mortgage.....	38½	.....	100	390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
do 2d mortgage.....	.....	.....	.....	186,300	3	.....	do do	July 1, 1895
do 3d mortg. (convertible into stock)	.....	1881	.....	57,300	6	J. & J.	do do	July 1, 1895
Flint & Pere Marquette—Preferred stock.	361	.....	.....	6,500,000	2	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 15, 1885
Reorganization mortgage, gold (\$5,000,000).....	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR.....	17	1868	500	300,000	10	M. & N.	N. Y., Merch. Nat. Bk.	May 1, 1887
Bay County, 1st mort., guar. by lessee.....	.....	.....	500	75,000	10	M. & N.	N. Y., Merch. Exch. N. Bk.	Sept. 1, 1887
Holly Wayne & Mon., 1st mort., sink fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bk.	Jan. 1, 1901
Florida Railway & Nav.—F. C. & W., 1st mort., gold.	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
Florida Transit—1st mortgage.....	153	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1911
Peninsular of Florida—1st mortgage.....	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1906
Florida Transit & Peninsul.—1st M. (\$3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912
Fernandina & Jacksonville.....	24	1882	1,000	300,000	6	J. & J.	do do	July 1, 1903
Fonda Johnston & Gloversville—1st mortgage.	10	1870	100	300,000	6	A. & O.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Consol. mortgage.....	26	1880	100	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold.	45	1880	500	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, (8 per cent.)	97	.....	.....	2,287,832	2½	M. & S.	N. Y., Farmers' L. & Tr. Co.	March 2, 1885
Common stock.....	97	.....	.....	431,747	.....	.....	.....	.....

1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071, and in 1884, \$307,841.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—Operates from Evansville to Washington, Ind., 57½ miles, of which 3½ is owned by the E. & T. H. This was formerly the Indianapolis & Evansville road, and was foreclosed June, 1881, and reorganized under this name. The stock is \$500,000; the bonds are guaranteed by the Evansville & Terre Haute Co.

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1870, to Evansville, Ind., & Crawfordville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of \$300,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 42. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297. (V. 39, p. 208, 492.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. & T. H. & C. The bonded interest was reduced to 6 per cent on 1 preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fargo & Southern.—Fargo, Dak., to Ortonville, Minn., 119 miles. Opened August, 1884. Stock, \$1,250,000, par \$100. In July, 1885, passed under control of the Chic. Mil. & St. Paul. H. E. Sargent, President. (V. 39, p. 434; V. 41, p. 50.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. RR., Worcester to Winchendon, 37 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vernon & Mass. RR., Fitchburg to Greenfield, 76 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. There are notes out for \$530,000. In May, 1885, 5 per cent new stock was sold at par to stockholders, and also stock for absorption of Boston Barre & Gardner RR. stock on basis of one share Fitchburg for ten of B. B. & G. The annual report for 1883-84 in CHRONICLE, V. 39, p. 706, referred to the new alliances made in 1884 for through business.

The income account for four years past (ending Sept. 30) was:

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	434,158	444,843	670,737	666,752
Premiums and rents.....	94,234	161,000	107,000	58,500
Total income.....	528,392	605,843	777,737	725,252
Disbursements—				
Rentals paid.....	237,811	239,572	230,164	246,809
Interest on debt.....	115,000	152,500	177,500	200,000
Other interest.....	25,180	46,229	51,225	12,332
Dividends.....	315,000	297,000	297,000	272,250
Rate of dividend.....	(7)	(6)	(6)	(5½)
Total disbursements.....	692,991	735,301	755,889	731,391
Balance.....	def. 164,599	def. 129,458	surp. 21,848	def. 6,139
—(V. 39, 706; V. 40, p. 337, 481, 569, 625.)				

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 13 miles; total operated, 362 miles. A Receiver took the old company in June, 1870; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably.

On Jan. 1, 1885, the land notes (principal and interest) on hand for lands sold were \$422,334, and lands yet unsold 101,000 acres. The total amount of cash collected in 1884 was \$182,390. Annual report for 1884, in V. 40, p. 539. Earnings and operations for four years past were:

	1881.	1882.	1883.	1884.
Miles operated.....	345	346	351	361
Operations—				
Passengers carried.....	813,131	994,225	1,042,496	882,659
Passenger mileage.....	24,419,195	29,516,975	32,213,590	27,231,295
Freight (tons) moved.....	1,137,589	1,137,589	1,442,844	1,239,679
Freight (tons) mileage.....	80,894,052	92,953,733	112,612,615	104,919,077
Earnings—				
Passenger.....	655,478	795,839	874,641	735,067
Freight.....	1,157,347	1,317,042	1,610,510	1,457,169
Mail, express, &c.....	72,598	67,342	57,792	60,752
Total gross earn'g.....	1,885,413	2,180,223	2,542,943	2,252,987
Operat'g exp's & taxes.....	1,315,322	1,432,209	1,735,517	1,515,461
Net earnings.....	570,091	748,014	807,426	737,527
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	570,091	748,014	807,426	737,527
Disbursements—				
Interest on debt.....	322,118	309,024	318,627	337,223
Dividends.....	357,500	422,500	455,000	455,000
Miscellaneous.....	3,933	.....	.....	.....
Total disbursements.....	683,553	731,524	773,623	792,223
Balance for the year.....	def. 113,462	sur. 16,490	sur. 31,803	def. 51,696
—(V. 39, p. 208; V. 40, p. 539, 763.)				

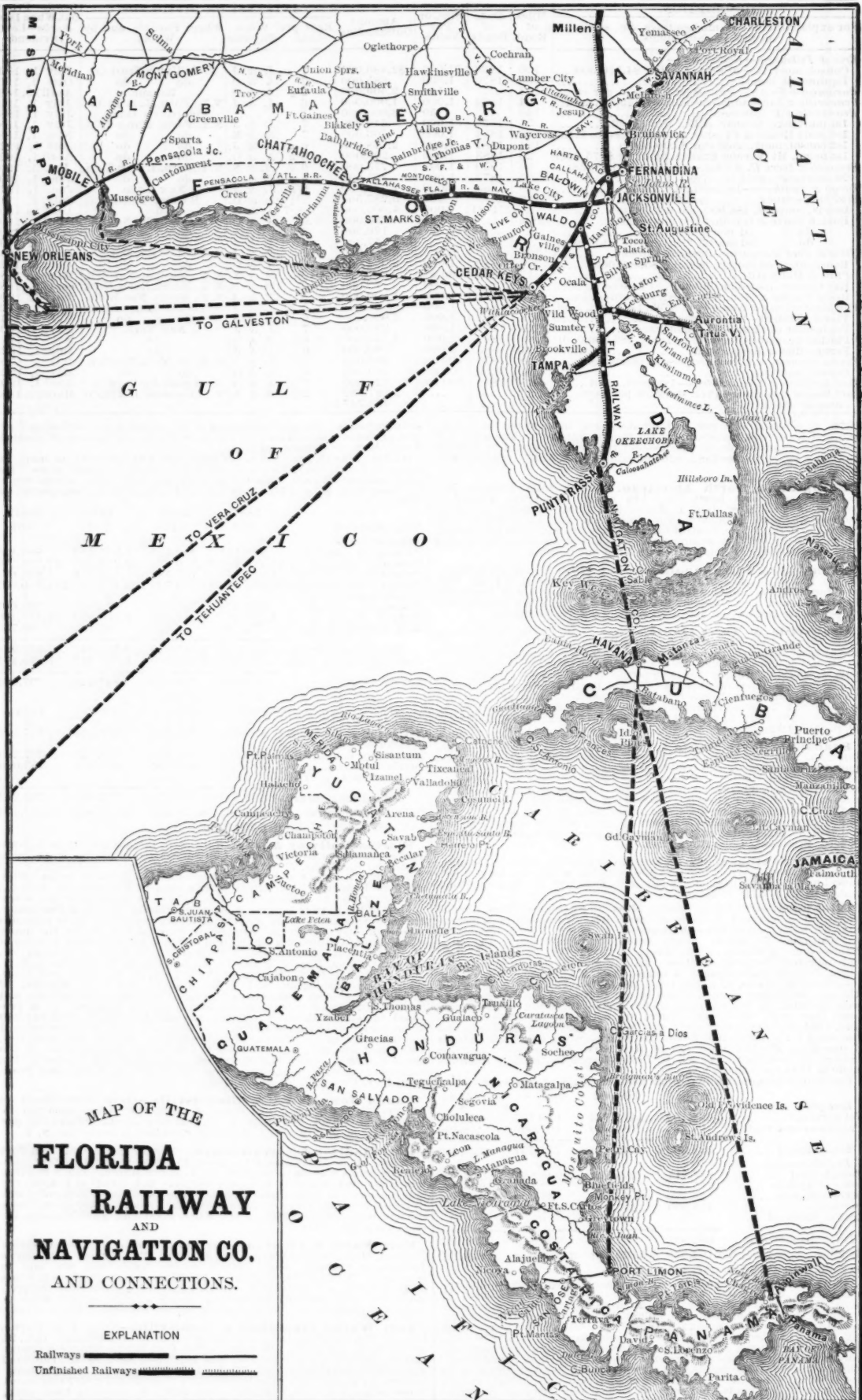
Florida Railway & Nav.—(See Map).—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Wabco to Cedar Keys, 71 miles; Wildwood to Leesburg, 22 miles; Hart's road to Jacksonville, 22½ m.; total, 529 m. A Jacksonville, March 1884, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., and the following is a list of directors: C. R. Cummings, C. L. Peck and F. W. Peck of Chicago; W. Barre of Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harrison, N. C. Jackson and H. L. Horton of New York; D. H. Yuloe and C. D. Willard of Washington, and A. D. Bassett and B. S. Henning of Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. It is proposed to issue \$16,000,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and hereafter to be constructed and equipped. Of the new securities, a sufficient amount will be set aside to take up all old securities. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." B. S. Henning, President, N. Y. City. (V. 39, p. 233, 290.)

Fonda Johnston & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$63,225; surplus over all charges and 9½ per cent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Stock, \$125,000. Default on bonds was made October, 1884, and in March, 1885, a receiver was appointed, and it is proposed to issue new bonds at \$14,000 per mile, change the gauge and complete the full line of 100 miles and retire old bonds by some settlement with the holders, either giving them the new bonds or otherwise. J. C. Atlee, President, Fort Madison, Ia. —(V. 40, p. 337, 541.)

Fort Wayne & Jackson.—(See Map L. Shore & M. S.).—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & M. S. South, at a rental of \$126,027, equal to 2½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. c. a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,358. Gross in 1883, \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Fort Wayne Cincinnati & Louisville—Stock.	128		\$.....	\$4,000,000	---			
Notes.....		1883	1,000	100,000	7	J. & D.	Boston.	June 1, 1893
Fort Worth & Denr. City—1st M. gold (\$25,000 p.m.)	110	1881	1,000	2,390,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage.	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr. 2d mortgage.	256	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
Mexican & Pacific Extension, 1st mortgage, gold	226	1880	1,000	635,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
do do 2d mortgage.....	675	1881	1,000	13,418,000	5 g.	M. & N.	New York.	May 1, 1931
Galveston Houston & Hend. of 1882—1st mort. guar.	50	1883	1,000	3,351,000	6	J. & J.	do	July 1, 1931
Geneva Ithaca & Sayre—1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	April 1, 1913
Georgia Pacific—1st mort., \$10,000 per mile.	313	1882	1,000	3,134,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1890
2d mort., income (\$15,000 p. m.).....	202	1883	1,000	3,031,000	6	A. & O.	do	Jan. 1, 1922
Georgia Railroad & Banking Co.—Stock.	307		100	4,200,000	2 1/2	Q.-J.	Augusta, Ga., RR. Bank.	
Bonds, not mortgage.....			500	133,000	7	I. & J.	do	Jan. 15, 1885
Bonds, not mortgage (\$300,000 mature in 1922).....	77 & 80	1867	1,000	2,800,000	6	J. & J.	do	1886 & 1890
Macon & Augusta, 1st mortgage.	367	1867	1,000	275,000	7	J. & J.	do	'97, 1910, 1922
Grand Rapids & Indiana—Stock.	367		100	4,985,081				Jan. 1, 1887
1st mort., land grant, gold (guar. by Pa. RR.).....	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	
1st mort., gold, (\$675,000 are land grant).....	367	1869	1,000	1,441,000	7 g.	A. & O.	do	1899
Six per cent mortgage.....	367	1884	1,000	2,700,000	6	M. & N.	do	Nov. 1, 1899
Consol. mortgage for \$13,000,000, coup. and reg.	367	1884	1,000	3,217,000	5	M. & S.	do	Sept. 1, 1924
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	Last paid Aug., 1884.	Feb. 1, 1911
2d mort., income bonds, reg., non-cumulative.....	219	1881	1,000	3,351,000	8	M. & N.	Last paid Nov., 1884.	April 1, 1911
Gulf Colorado & Santa Fe—1st M. g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J.	N. Y., Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$8,000 per mile), gold.....	184	1885	1,000	2,100,000	6	A. & O.	New York, Nat. City Bk	Oct. 1, 1923
Hannibal & St. Joseph—Common stock.	292		100	9,168,700				
Preferred stock (7 p. c. yearly, not cumulative).....	292		100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Consolidated mort. (for \$8,000,000).....	292	1881	1,000	6,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.....	15			433,000	8	F. & A.	do	Jan., 1892
Bonds Kansas City & Cam. RR.....	53	1867		1,200,000	10	J. & J.	do	Jan., 1892

Fort Worth & Denver City.—From Fort Worth, Tex., northwest to Harrold, Tex., 144 miles. Stock, \$20,000 per mile, \$2,880,000; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884, \$47,716; net, \$221,002; interest, \$143,400; surplus, \$69,030. For eight months from November 1, '84 to June 30, 1885, gross earnings were \$73,753, against \$309,981; net, \$121,753, against \$129,011. Morgan Jones, President, Fort Worth. Annual report in V. 40, p. 60. (V. 39 p. 681, 707; V. 40, p. 60, 92, 240, 251, 393, 424, 508, 684, 763; V. 41, p. 23, 133.)

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$315,100; floating debt, coupons, &c., \$153,222. Charles E. Tull, President, Frederick City, Md.

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 936 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$2,061,544. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. [In 1883 the first mortgage bonds were reduced \$4,000 by the sinking fund, and the amount of second mortgage bonds was reduced \$365,000 by that amount of bonds canceled which had been held by the company.] In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles, 671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

For six months ending Sept. 30, 1st gross earnings were \$1,397,384 against \$1,293,488 in 1884; net, \$708,984, against \$31,384.

Earnings and expenses for three years were:

	1882.	1883.	1884.
Miles operated.....	713	746	936
Gross earnings.....	\$1,982,853	\$3,686,767	\$2,902,591
Operating expenses.....	1,259,184	2,270,046	2,035,816
Net earnings.....	\$723,669	\$1,416,721	\$866,775
Rental received.....	2,6759		
Total.....	\$1,020,428	\$1,416,721	\$866,765
Interest paid.....	682,514	1,224,995	1,276,861

Balance.....Sur.\$337,914 Sur.\$191,726 Def.\$410,086 (V. 39, p. 233, 324, 734 V. 40, p. 61, 153, 305, 394, 741; V. 41, p. 23, 134, 190, 215, 216.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1884 gross earnings were \$289,118; expenses, \$317,979; deficit, \$28,861. —(V. 40, 506.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 3, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1883, \$519,246; net, \$72,354; interest, \$60,468. Surplus \$11,886. In 1884-85, gross, \$430,938; deficit, \$152,120; interest payments, \$66,330; total deficit, \$218,449.

Georgia Pacific.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 52 miles; other branches, 9 miles; in operation Oct. 15, 1884, 313 miles. Between the western terminus of First Div. at Coalburg and eastern terminus of Second Division at Cane Creek is a gap of 41 miles to be built as soon as practicable. The Georgia Pacific has been built by Richmond & Danville Extension Company, and operated in the R. & D. system. The capital stock is \$7,335,000. Gross earnings year ending Sept. 30, 1884, were \$517,974, and net, \$169,979. There were \$240,800 car trust notes, but carrying no interest. (V. 39, p. 706.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren-

ton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 1884-85 net income from all sources, including bank was \$653,729, leaving a surplus of \$12,581 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1885, \$991,961; of Bank, \$175,862.

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles; Deer Lake, 7 miles, and Mitchell, Mich., 8 miles; total owned, 362 miles; leased and operated: Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 480 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings. First mortgage bonds redeemed by the sinking fund are replaced by 5 per cent bonds issued. The Co. had land grants amounting to 852,960 acres, and sold in 1884 10,971 acres, for \$92,933, an average of \$8.47 per acre. The lands unsold on Jan. 1, 1885, were 449,921 acres. The assets were \$189,213 bills receivable, and cash with cashier, \$29,223. Earnings for three years past on main line, and income account, were as follows:

	1882.	1883.	1884.
Gross earnings.....	\$2,260,291	\$2,381,605	\$2,116,299
Operating expenses and taxes.....	1,678,236	1,721,507	1,502,579
Net earnings.....	\$582,055	\$660,098	\$613,720
Disbursements—			
Interest on debt.....	\$478,065	\$419,995	\$387,068
Interest on Penn. Co. note.....	25,903	2,902	21,586
Loss on auxil'y roads, advances, interest, &c., &c.....	28,907	57,173	\$153,918
Total disbursements.....	\$32,875	\$533,070	\$517,602
Balance.....	sur \$19,180	sur \$ 70,228	sur \$40,118

* Includes in 1884 \$99,075 for interest upon debt to the guarantor for coupons of years previous to 1881.

—(V. 39, p. 71; V. 40, p. 539.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. Year ending June 30, 1884, net receipts \$83,407; interest, \$30,975; surplus over all charge, \$5,199. On Feb. 1, 1885, default was made on the first mortgage interest, and the Farmers' Loan & Trust Co., of New York, trustee of the mortgage, took possession. Samuel Sloan, President, New York. (V. 39, p. 409; V. 40, p. 181, 385; V. 41, p. 189.)

Gulf Colorado & Santa Fe.—Mileage was as follows March, 1885: Galveston to Laupausas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 538 miles and 44 miles under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. Stock, \$4,560,000. In 1884 the fiscal year was changed from July 31 to end with Dec. 31, and in the report in CHRONICLE, V. 40, p. 683, the income account is for the 17 months. In July, 1885, the old second mortgage at \$13,000 per mile was retired and canceled, and a new second mortg. at \$8,000 per mile was issued. In the table below the earnings are for the 17 months ending Dec. 31, 1884, but previously for the years ending July 31.

	1881.	1882.	1883.	1884.
Miles at end of year.....	226	430	546	(17 mos.) 536
Gross earnings.....	\$777,434	\$1,251,073	\$2,068,957	\$2,781,208
Net earnings.....	\$245,940	\$414,093	\$740,494	\$411,547
Disbursements—				
Rentals.....	\$17,417	\$13,458	\$.....	\$.....
Interest on debt.....	146,033	291,900	430,001	593,696
Total disbursements.....	\$163,450	\$305,358	\$430,001	\$593,696
Balance, surplus.....	\$24,490	\$108,735	\$310,493	Def. \$152,120

—(V. 40, p. 270, 683, 761; V. 41, p. 21, 50, 77, 155.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kansas, 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Harrisb. Portsmouth Mt. Joy & Lanc.</i> —Stock	54	.....	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1885
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Harrisburg & Potomac</i> —1st mortgage, coupon.	38	1874	100 ac.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford & Connecticut Western</i> —Stock	108	.....	100	2,530,700	1½	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage.	104	1883	1,000	510,000	5	J. & J.	do do	July 1, 1903
<i>Housatonic</i> —Stock	127	.....	100	820,000	.....	.....	.....	.....
Preferred stock.	127	.....	100	1,180,000	1½	Q.—J.	Bridgeport & Boston.	July 15, 1885
1st mortgage, coupon	74	1865	500 &c.	1,000,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.	.....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort., reg.	.....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates.	.....	.....	.....	200,000	.....	.....	.....	1889
<i>Hous. East & West Texas</i> —1st mortgage, gold	140	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
2d mort., land grant (\$5,000 per mile)	140	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
<i>Houston & Texas Cent.</i> —1st M. (main) gold, l.g.r., s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Lst paid July, 1884	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest.	58	1875	1,000	Nil.	8	M. & N.	.....	May 1, 1912
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,326,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
<i>Huntingdon & Broad Top</i> —1st mort., gold.	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Oftee.	Sept. 30, 1890
2d mortgage, gold.	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrap for interest 1st and 2d mortgages.	.....	.....	.....	18,865	7	J. & D.	do do	Dec. 1885
<i>Illinois Central</i> —Stock	1,928	.....	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1885
Leased line 4 per cent stock, guar.	.....	.....	100	10,000,000	2	J. & J.	do do	July 1, 1885
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly)	706	1874	\$200	4,000,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,049 to be due the State, and the case is yet pending on appeal. The land grant has been practically closed out.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. R. R. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. The income account for two years showed a surplus over all fixed charges of \$353,695 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240, 270.)

Harrisburg, Portsmouth Mount Joy & Lancaster.—Owens from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. R.R.

Harrisburg & Potomac.—Owens from Bowman'sdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions projected from Bowman'sdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,163. C. W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 102 miles are built; leases, 6 miles of Poughkeepsie Hartford & Boston Railroad; total, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinecliff & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1882-83, \$394,411; net earnings, \$68,502. Gross in 1883-84, \$433,826; deficit, \$10,597; interest, dividends, &c., \$42,416; total deficit, \$52,993.

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield from Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield R.R., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Div. & Pref.
1880-81..	127	7,846,994	17,277,336	\$754,513	\$273,981
1881-82..	127	8,546,740	17,510,670	746,328	253,203
1882-83..	127	8,704,731	15,795,565	735,492	252,251
1883-84..	127	9,265,561	14,875,414	676,759	245,456

Houston East & West Texas.—Owens from Houston, Tex., to Logansport, La., 192 miles. (Narrow gauge, 3 feet.) It is graded to Shreveport. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. In 18-3 gross earnings, \$301,946; net, \$187,612; interest on bonds, \$69,600; surplus for year, \$115,012, which was applied to construction. The road was largely built by the late Paul Bremond, of Houston. In July, 1885, M. G. Howe, Asst. At Superintendent of the Houston & Texas Central, was appointed receiver of this company. (V. 33, p. 493; V. 41, p. 50, 215.)

Houston & Texas Central. (See map of Southern Pacific.)—Owens from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central R.R. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,26,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 Income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security. The coupons due January 1, 1885, on first mort. bonds were not paid by the Co., but were partly purchased by the Southern Development Co., though coupons on the second mortgage had been paid in October. See article in CHRONICLE, V. 40, p. 43, and paragraphs on p. 72. The first

mortgage is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres. See notice of first mortgage trustees in CHRONICLE advertisements, p. VI., on May 16, 1885. The second mortgage at 8 per cent, is a second lien on 463 miles of road, and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers in a suit of the Southern Development Co. against the railroad, and on May 31, 1885, \$297,858 of receivers' certificates were outstanding.

The following statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years, shows that, excluding betterments, renewals and interest on floating debt, the income was much more than sufficient to meet the first mortgage interest.

	1884.	1883.	1882.	1881.
Gross earnings	\$2,590,375	\$3,251,875	\$3,156,517	\$3,748,655
Operating expenses	\$1,579,993	\$1,713,771	\$1,748,904	\$2,141,872
Betterments, renewals and interest on floating debt	719,290	845,155	608,066	1,095,032
Total expenses	\$2,299,283	\$2,558,926	\$2,356,970	\$3,236,904
Surplus applicable for interest on bonds	\$291,092	\$662,919	\$799,547	\$511,731
Int. on bonded debt	1,193,200	1,193,200	1,193,255	1,193,905
Deficit	\$902,108	\$530,281	\$393,708	\$682,234

(V. 40, p. 43, 61, 92, 120, 151, 210, 269, 337, 394, 424, 454, 481, 597, 632; V. 41, p. 24, 76, 77, 155, 164, 189, 190, 215.)

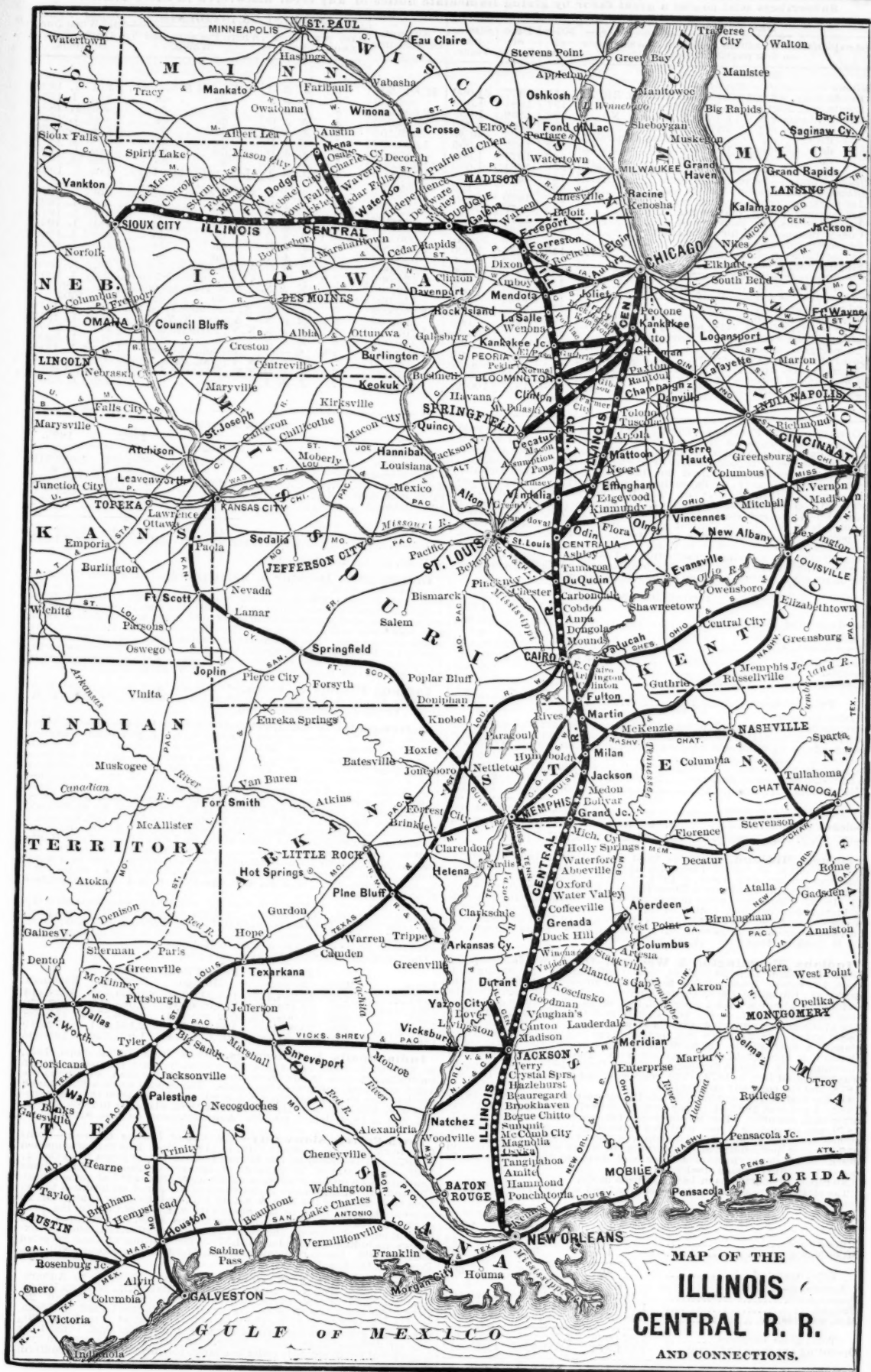
Huntingdon & Broad Top.—Owens from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run, 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb., 1884, when 75 cents per share was paid. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. (V. 40, p. 182.)

Illinois Central.—(See Map.)—LINE OF ROAD.—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Orto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kewanee Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 332 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,654 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1884, 2,066 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. R.R., now known as "Southern Division."

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield) Co. for 50 years, but road is practically owned. The leases of Dubuque & Sioux City R.R. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends Dec. 31. Annual election held in March.

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an indorsement on the latter bonds, guaranteeing the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are issued for redemption of prior bonds, and their amount is limited to \$18,000,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8; and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60½@103½; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79½@100½; in 1880, 99½@127½; in 1881, 124@146½; in 1882, 127½@150½; in 1883, 124@148; in 1884, 110@140; in 1885, to Aug. 21, 119½@134.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. 8 weeks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable Where Payable, and by Whom.	
Illinois Central—(Continued)—						
Bonds, coup., \$2,000,000 M. on Ch. & Sp. RR....	111	1877	\$1,000	\$1,600,000	6 J. & J.	N. Y., 214 Broadway.
Bonds, reg., mortgage on Middle Div.	131	1881	1,000	968,000	5 F. & A.	do do
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)....	206	1856	1,000	2,690,000	8 J. & J.	do do
do do 2d M. do	224	1860	1,000	1,483,000	8 A. & O.	do do
do do 2d mort. (Miss. Central)....	185	1865	100 &c.	563,100	8 F. & A.	do do
do do 1st mort.	567	1877	1,000	1,409,000	7 M. & N.	do do
do do 2d mort.	567	1877	1,000	80,000	6 J. & D.	do do
do do cons. M., gld. (for \$18,000,000)	567	1881	1,000	11,774,000	5 g. J. & D.	do do
Illinois Midland—1st mortgage, gold	147	1875	—	4,175,000	7 g. J. & J.	Last paid July, 1875.
Indiana Bloomington & West.—Stock	696	—	100	10,000,800	—	—
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7 J. & J.	N. Y., Corbin Bank'g Co.
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6 A. & O.	do do
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6 J. & J.	do do
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6 J. & J.	do do
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6 A. & O.	do do
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g. J. & D.	do do
Sinking fund debentures	—	1883	1,000	500,000	6 F. & A.	do do
Indianapolis Decatur & Springfield—1st mort., gold	153	1876	1,000	1,800,000	7 g. A. & O.	Ap. '55 1/2 cash & 1/2 scrip.
2d mortgage, gold	184	1876	1,000	2,775,000	7 g. A. & O.	1 1/2 pd on Jan. '82 coup.
Indiana Illinois & Iowa—Bonds	110	1882	1,000	600,000	6 M. & N.	New York Agency.
2d mortgage	110	1883	500	140,000	6 M. & N.	do do
Indianapolis & St. Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7 Various	N. Y., Union Trust Co.
Mort for \$2,000,000, gold, (end. by C. C. & I.)	72	1882	1,000	500,000	6 g. M. & N.	Agency, N. Y. City.
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7 F. & A.	N. Y., Farm. L. & T. Co.
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6 M. & N.	do do
Iowa Falls & Sioux City—Stock	184	—	100	4,600,000	13 Q. & M.	Boston, at Office.
1st mortgage, April 1, '69	184	1869	500 &c.	2,800,000	7 A. & O.	N. Y., Nat. Park Bank.
Ithaca Auburn & West—1st mort. (for \$500,000)	38 1/2	1876	100 &c.	377,000	7 J. & D.	N. Y., Hanover Nat. Bk.
2d mortgage, (income for 3 years)	38 1/2	1877	100 &c.	498,090	7 J. & J.	do do

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property. Its operations are now included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to the Illinois Central stockholders. For 1884 the annual report in V. 40, p. 266, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$137,928. The profits of the whole line, as against the increased liabilities, are seen in the figures below:

	1883.	1884.
Road operated.....	1,928	2,066
Receipts—		
Gross earnings.....	17,064,743	12,190,833
Net earnings.....	6,629,472	6,062,321
Interest.....	293,009	188,967
Miscellaneous.....	202,223	121,206
Total net income.....	7,129,707	6,372,494
Disbursements—		
Rentals, incl. int. on bonds of leased lines....	1,891,533	1,787,316
Interest on Illinois Central debt.....	333,750	333,750
Dividends on Ill. Cent. st'k & leased line cert.	3,300,000	2,720,000
Taxes.....	559,980	545,269
Construction accounts.....	632,529	219,913
Additional equipment account.....	—	250,000
Miscellaneous.....	50,000	165,138
Total disbursements.....	6,972,797	6,234,566
Balance, surplus.....	156,910	137,928

—(V. 39, p. 264; V. 40, p. 61, 105, 121, 214, 266, 337, 716.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 25 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. There were prior mortgages on the roads forming this consolidated company, and notice of sale in foreclosure on Sept. 1, 1885, was given in June, 1883. In 1883-84, gross receipts, \$249,174; net, \$11,537. In 1882-83 gross earnings were \$211,186; net, \$278. Stock \$2,000,000. D. H. Conklin, Receiver. (V. 41, p. 23.)

Indiana Bloomington & Western.—Owens from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cuyahoga, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland branch was leased in April, 1881; but at this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In April, 1885, the lease of the Indianapolis Decatur & Springfield road was given up. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1882, 4 per cent 1883-84, 5 per cent 1885-1887, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

No report of operations in 1884 has been made.

The statistics from the annual report for 1883 was in V. 38, p. 594.

	1881.	1882.	1883.
Miles owned.....	202	344	344
Miles leased.....	199	352	352
Total operated.....	401	696	696
Earnings—			
Passenger.....	592,565	924,725	1,020,464
Freight.....	1,049,784	1,554,616	1,699,310
Mail, express, &c.....	183,717	269,886	302,592
Total gross earnings.....	1,826,066	2,749,227	3,023,366
Operating expenses and taxes.....	1,134,874	1,851,574	1,983,847
Net earnings.....	691,192	888,653	1,039,519

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—			
Net earnings.....	691,192	888,653	1,039,519
Disbursements—			
Rentals paid.....	233,276	575,770	569,164
Interest on debt.....	196,119	327,738	433,375
Miscellaneous.....	30,306	28,436	20,752
Total disbursements.....	479,701	931,946	1,023,291
Balance.....	211,491	def 43,311	sur. 13,228

—(V. 40, p. 151, 304, 363, 625.)

Indianapolis Decatur & Springfield.—Owens from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR. sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. In March, 1885, this lease was relinquished and Mr. Hammond, the President, was appointed receiver. The first-mortgage bondholders were asked to fund one-half of the coupons due April 1 and Oct. 1, 1885, in five years' scrip, the other half being paid in cash. See V. 40, p. 424. Common stock is \$500,000. (V. 40, p. 92, 363, 424, 716, 763; V. 41, p. 133.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to N. Judson, Ind., 110 miles. Stock, \$2,079,900. F. M. Drake, President, Centreville, Iowa.

Indianapolis & St. Louis.—Owens from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. R. R. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1884 were \$189,904; rental paid, \$450,000; interest on bonds, \$169,977; miscellaneous, \$87,540; total, \$707,627; net loss to lessee, \$517,723. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880.....	266	15,285,443	148,947,237	\$2,009,922	\$608,413
1881.....	266	19,479,278	196,029,304	2,048,651	187,670
1882.....	266	21,008,318	202,983,772	2,086,776	df. 111,608
1883.....	265	20,964,061	196,687,532	2,131,621	172,419
1884.....	265	22,194,880	207,672,278	1,921,726	189,904

Indianapolis & Vincennes.—Owens from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,906; in 1881, \$10,260; in 1882, \$19,350; in 1883, deficit, \$11,031; in 1884, deficit, \$9,370. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City.—(See Map of Illinois Central.)—Owens from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1885, the total rental was \$268,381; receipts from sales of lands, \$278,500; the total income was \$623,214, and all expenses including dividends, \$531,570. The contingent fund invested is \$1,400,000. Lands remaining unsold, 37,892 acres. Horace Williams, President, Clinton, Ia.

Ithaca Auburn & Western.—Owens from Freeville to Auburn N. Y., 35 miles. The New York & Oswego Midland RR. Western Extension was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to South ern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Jacksonville Southeast. —1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J. N. Y.	Am. Ex. Nat. Bk.	July 1, 1910
General mortgage.....	112	1882	1,000	733,000	6	J. & J.	do do	July 1, 1912
Jefferson (Pa.) —1st & 2d mortg. (Hawley Branch)...	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J. N. Y.	by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis —Stock.....	224	.....	100	2,000,000	1 1/2	Q. & F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff. Mad. & Ind., 1st M. (s. t. \$15,000 per year)...	159	1866	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen —1st Mortgage.....	6	1873	1,000	275,000	7	J. & J.	.....	Jan. 1, 1903
Joliet & Northern Indiana —1st mort., guar. by M. C. Junction (Philadelphia).—1st mort. (extended).....	44	1877	1,000	800,000	7	J. & J. N. Y.	Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	3-6	1882	1,000	425,000	4 1/2	J. & J. Phila.	233 So. 4th St	July 1, 1907
Kansas Central —1st mortgage (for \$3,200,000).....	168	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City Fort Scott & Gulf —Stock, common.....	159	1866	1,000	1,318,000	6	A. & O. Office,	195 Broadway.	April 1, 1911
Stock, preferred.....	389	.....	.....	4,618,000	2 1/2	F. & A.	Boston.	Feb. 15, 1885
1st mortgage, land, grant, sink fund.....	159	1879	100 &c	2,750,000	4	F. & A.	do do	Aug. 15, 1885
Mortgage on branches, guaranteed.....	202	1880	1,000	2,300,000	7	J. & D. Bost.	Nat. Webster Bk.	July 1, 1908
do do.....	26	1882	1,000	2,732,000	5	M. & S.	do do	Sept. 1, 1910
Equipment bonds (10 per cent retired annually).....	.....	1883	.....	390,000	7	F. & A.	do do	Aug. 1, 1922
Kans. City Clinton & Spr., 1st mort., gold, guar.....	151	1884	1,000	607,000	6	J. & D.	do do	Dec. 1, 1893
Pleasant Hill & De Soto, 1st mort., gold.....	14	1877	500	2,400,000	5 1/2	A. & O.	do do	1904
Kansas City Springfield & Memphis —1st mort.....	282	1883	1,000	120,000	7 1/2	F. & A.	Boston, Everett Nat. Bk.	Feb. 15, 1885
Plain bonds (red'ble at will at 105 and int.), guar.....	.....	1884	.....	7,000,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
Kentucky Central —Stock.....	250	.....	.....	50,000	6	.....	Cincinnati.	May, 1881
Covington & Lexington mortgage.....	80	1855	1,000	5,599,500	1	M. & N.	.....	June, 1885
Maysville Division mortgage.....	50	.....	.....	220,000	7	J. & D.	New York, 23 Broad St.	1906
General mortgage.....	220	1881	1,000	400,000	7	J. & J. N. Y.	Morton, B. & Co.	July 1, 1911
Keokuk & Des Moines —1st M., mt. guar. C. R. I. & P.	162	1878	100 &c	6,379,000	4 to 6	J. & J.	do do	Oct. 1, 1923
				2,750,000	5	A. & O. N. Y.	Farm. L. & T. Co.	

Jacksonville Southeastern.—Owns from Jacksonville to Centra, la., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1884, gross earnings, \$153,382; net, \$49,409; interest paid, \$22,779. W. S. Hook, President, Jacksonville, Ill.

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,000,000. Samuel Hines, President, Scranton, Pa.

Jeffersonville Madison & Indianapolis.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 10 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush R.R., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,333,000 of the stock. Dividends were at the rate of 7 per cent per annum till May 1880, and reduced afterward. In 1882 interest on bonds was \$729,018 and sinking fund \$100,000, leaving a deficit for the year of \$34,018. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1881.....	186	\$1,462,802	\$365,043	3
1882.....	201	1,545,198	356,807	.....
1883.....	204	1,426,893	356,783	.....
1884.....	204	1,304,111	292,004	.....

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1884 gross earnings, \$323,511; net, \$104,678; in 1884, gross, \$386,334; net, \$98,163. Stock, \$250,000. Dividends 10 per cent in 1884. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1882, \$33,919; in 1883, \$130,731; in 1884, \$201,863. Dividends are paid according to receipts; 10 per cent paid in 1885.

Kansas Central.—Owns from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of 1st mortgage April 14, 1879. Reorganized April 1, 1879. Gross earnings in 1883, \$259,324; deficit, \$23,484; deficit over interest, taxes, &c., \$102,756. Gross earnings in 1884, \$283,267; deficit, \$69,223; deficit over interest, taxes, &c., \$111,159. Stock, \$1,348,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1884, 389 miles. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Clinton & Springfield, and the bonds assumed.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The following statement gives the earnings and the income account for the four years, 1881, 1882, 1883 and 1884, but does not include the 50 miles of narrow-gauge road prior to the year 1883 (which during the year 1882 were widened to standard gauge). The income account, however, includes all lines, the differences in net earnings as stated being due to a deficit of

\$9,000 in 1881 and a profit of \$50,745 in 1882, on the narrow-gauge road. In 1883 and 1884 all lines are included in operations.

Miles operated.....	1881.	1882.	1883.	1884.
	365	389	389	389
Total gross earnings.....	1,503,215	1,703,199	2,016,212	2,422,443
Receipts—				
Net earnings.....	663,901	750,319	837,668	1,014,750
Interest, &c.....	25,966	15,051	.....	27,395
Total income.....	689,867	765,370	837,668	1,042,145
Disbursements—				
Interest on bonds.....	200,059	182,856	173,203	166,081
Leased lines interest.....	125,536	162,629	184,003	204,123
F. & S. M. propert'n.....	.....	6,222	25,099	76,212
Dividends.....	312,700	359,360	359,364	475,576
Rate paid on com.....	2	3	3	5
Do pref.....	2	8	8	8
Sinking fund.....	20,330	26,830	24,360	21,176
Miscellaneous.....	5,241	2,758	1,421	354
Total disbursements.....	663,866	740,655	767,450	1,046,213
Balance, surplus.....	26,001	24,715	70,218	def. 4,068

—(V. 39, p. 234, 353, 363; V. 40, p. 623)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,250,000. See first annual report in V. 40, p. 682. (V. 39, p. 71; V. 40, p. 304, 363, 682.)

Kentucky Central.—Owns from Covington, Ky., to Livingston, Ky., 145 miles; Paris to Lexington, 19 miles; leaves Paris, Ky., to Maysville, Ky., 43 miles; Richmond to Stanford, 34 miles; total operated, 250 miles. The extension from Paris to Livingston, Ky., about 70 miles, was opened Sept. 1, 1884. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. This Co. leased of the Louisv. & Nashv. RR. its Richm. branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000.

In February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in October, 1884, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$308,990, including interest and rentals

For six months from Jan. 1, 1885, gross earnings were \$383,492, against \$377,169 in 1884; net, \$88,305, against \$99,108. Receipts and disbursements have been as follows:

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Total gross earnings.....	\$705,124	\$724,363	\$842,052	\$922,108
Operating expenses.....	490,655	415,090	485,233	603,620
Net earnings.....	\$214,472	\$309,273	\$356,819	\$318,487

Disbursements—

Rentals paid.....	\$28,000	\$28,000	\$52,000	\$62,074
Interest on debt.....	70,875	130,630	214,563	256,880
Taxes & miscellaneous.....	11,617	20,112	39,731	50,402
Dividends.....	73,252	.....	.....	.....

Total disbursements \$213,744 \$179,042 \$306,294 \$369,356

Balance, surplus..... \$728 \$130,231 \$50,525 def. \$50,869

* The coupons due Jan. 1, 1881, were \$181,110, and deducting the surplus for the year 1883, \$50,525, there was an actual deficit of \$130,585.—(V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61, 362, 427, 540; V. 41, p. 23, 161.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,100 of common, a majority of which is held by the lessee. In the year 1883-84 gross earnings were \$494,811, and rental, at 25 per cent, \$123,729, leaving \$13,780 deficit on the interest charge paid by lessee. A dividend of 13 per cent on preferred stock paid December, 1881.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegheny Central and the Lackawanna & Pittsburg. Road operated Jan. 1, 1884, from Lackawanna Junction, New York to Perkinsville, 41 miles; Swain's to Nunda, 12 miles and Olean to Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)	.....	1883	\$....	\$1,612,000	6	A. & O.	Last paid April, 1884	April 1, 1923
Income bonds	.....	1883	1,000	1,000,000	6	J. & J.	Last paid July, 1884	April 1, 1923
Allegany Cent., 1st mortgage, gold	62	1881	1,000	299,000	6 g.	J. & J.	Last paid Oct., 1884	Jan. 1, 1922
do 2d mortgage, gold	62	1882	500 &c.	59,000	6 g.	Jan'y	.....	Jan. 1, 1912
do Income mort., not cumulat.	.....	1882	500 &c.	36,000	6	.....	.....	.....
Lake Erie & Western—Stock	386	.....	.....	7,720,000	.....	.....	.....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	Last paid Feb., 1885	Aug. 15, 1919
Income bonds convertible (not cumulative)	.....	1879	1,000	1,455,000	7	August	.....	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	Last paid Feb., 1885	Aug. 1, 1919
do Income bonds	21	1880	1,000	580,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	Last paid Nov., 1884	May 1, 1919
do Income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	.....	May 1, 1899
Lake Shore & Michigan Southern—Stock	1,340	.....	100	49,466,500	1 1/2	Q—F	N. Y., Grand Cent. Office.	Nov. 1, 1884
Guaranteed 10 per cent stock	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1885
Consol. 1st mort., (sunk fund, 1 per cent coupon)	864	1870	1,000	1,141,000	7	J. & J.	.....	July 1, 1900
do 2d mort., (sunk fund, 1 per cent coupon)	864	1870	1,000	924,000	7	Q—J	.....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	24,692,000	7	J. & J.	.....	Dec. 1, 1899
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.	Coupons are paid by	April 1, 1899
3d mortgage (C. & P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Treasur' at Grnd	Oct. 1, 1892
2d mortgage (C. & P. RR.) registered bonds	162	1866	1,000	849,000	7	A. & O.	Central Depot, N.	April 1, 1886
Buffalo & State line mortgage bonds	88	1866	1,000	300,000	7	M. & S.	Y., and registered	Sept. 1, 1886
Buffalo & Erie mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.	Interest by Union	April 1, 1898
Det. Monroe & Tol., 1st mort., coup. & reg.	88	1868	1,000	400,000	7	F. & A.	Trust Company.	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	1,000	400,000	7	J. & J.	.....	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	1,000	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	1,000	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	1,000	840,000	8	J. & J.	.....	July 1, 1888

Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. Earnings in 1883-84, \$117,875; deficit, \$37,900; interest and rentals, \$109,844; total deficit, \$197,825. Geo. D. Chapman, President and receiver, New York City. (V. 39, p. 681; V. 40, p. 684.)

Lake Erie & Western.—Owens from Sandusky to Fremont, 22 miles; Fremont to Celina, 49 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louis ville. There are also \$165,000 in car trust certificates outstanding.

The earnings of the road during the past three years have shown a considerable deficit, which was owing partly to failure of the crops and low freight rates, but in 1883-84 a large decrease in operating expenses was made, thus increasing net earnings and reducing the deficit.

On April 25, 1885, the vice-president, J. H. Cheney, was appointed receiver, and the May interest on the bonds was not paid. In June a sale of the road was ordered to satisfy judgments for \$530,000, and the directors requested stockholders to pay an assessment of 7 per cent on the par value of their stock; in August the sale was postponed indefinitely.

The fiscal year of this company terminates June 30. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	322,474	332,608	348,532	308,033
Freight.....	919,969	936,008	1,023,932	815,037
Mail, express, &c.....	176,423	153,397	131,959	141,124
Total gross earn...	1,416,866	1,424,013	1,503,523	1,264,194
Operating expenses—				
Maint. of way, &c.....	319,791	291,864	380,591	228,762
Maint. of equipmt.....	133,331	133,436	154,089	127,725
Transportation exp.....	521,343	549,347	621,993	425,507
Taxes.....	36,734	48,365	56,876	56,464
General.....	67,535	64,525	70,485	56,731
Construct'n & equip.....	45,269	66,543	115,490	39,180
Total.....	1,094,203	1,154,080	1,429,524	1,004,429
Net earnings.....	322,663	269,933	73,999	259,765
Liabilities—				
Interest on debt.....	317,218	312,255	310,635	333,322
Balance.....	sur. 5,445	def. 42,322	def. 236,654	def. 123,557

* Includes income bond interest.

—(V. 39, p. 210, 264, 492; V. 40, p. 92, 182, 363, 424, 542, 625, 684, 741; V. 41, p. 50, 215.)

Lake Shore & Michigan Southern.—(See Map.)—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 340 miles; branches owned, 324 m. Other lines owned as follows: Det. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills, & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased and operated, 1,340 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$4,928,000 stock and \$2,283,000 funded debt. The roads leased at fixed rentals are the Kai. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year in 1884, 7.

The range in prices of stock since 1870 has been: In 1871, 8 1/2 @ 11 1/4; 1872, 8 1/2 @ 9 1/4; 1873, 5 1/4 @ 9 1/4; 1874, 6 7/8 @ 8 1/4; 1875, 5 1/4 @ 10 1/4; 1876, 4 3/4 @ 10 1/4; 1877, 4 3/4 @ 7 3/4; 1878, 7 1/2 @ 7 1/4; 1879, 6 1/2 @ 10 1/4; 1880, 9 1/2 @ 13 1/4; 1881, 11 1/2 @ 13 1/4; 1882, 9 1/2 @ 12 1/2; in 1883, 9 1/2 @ 11 1/4; in 1884, 59 1/2 @ 1 1/4; in 1 S. to Aug. 21, 50 1/4 @ 7 1/2.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$3,250,000 Dec. 31, 1883.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is therefore injured by any cutting of rates on trunk line freights.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of \$456,890 per annum. But this purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Grand Trunk of Canada not under Vanderbilt control.

For the half year ending June 30, 1885, the preliminary statement in V. 41, p. 23, gave the following:

	1884.	1885.
Gross earnings.....	\$7,249,127	\$6,421,071
Operating expenses.....	4,500,657	4,538,478

Net earnings.....\$2,748,470.....\$1,882,593

Deduct—

Interest and rentals.....1,799,859.....1,918,199

Balance for stock.....\$948,611.....

Deficit from amount of first charges.....\$35,606

The annual report for 1884 was published in V. 40, p. 566, containing the tables below, showing the earnings and income account for a series of years:

	OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.	1884.
Miles operated.....	1,177	1,340	1,340	1,340
Operations—				
Passenger carried.....	3,682,006	4,118,332	3,909,356	3,629,196
Passenger mileage.....	207,353,215	227,098,958	215,715,155	190,503,812
Rate p. pass. p. mile	1,988 cts.	2,157 cts.	2,196 cts.	2,170 cts.
Freight (tons) moved.....	9,164,509	9,195,538	8,478,605	7,365,688
Freight (t'ns) mileage *.....	* 2,021,755	* 1,892,868	* 1,639,512	* 1,410,545
Av. rate p. ton p. m.	0.617 cts.	0.628 cts.	0.728 cts.	0.652 cts.
Earnings—				
Passenger.....	4,134,789	4,897,185	4,733,088	4,133,729
Freight.....	12,659,987	12,022,577	12,450,094	9,358,817
Mail, exp., rents, &c.....	1,176,615	1,305,877	1,297,474	1,351,038

Total gross earnings.....17,971,391.....18,225,639.....18,513,656.....14,843,594

Operating Expenses.....\$.....\$.....\$.....\$.....

Maint'ce of way, &c.....2,182,510.....2,323,789.....2,095,492.....1,532,232

Maint. of equipmt.....1,590,537.....1,552,805.....1,995,907.....1,111,329

Transport'exp'ns.....6,275,361.....5,968,350.....6,592,742.....5,380,166

Taxes.....472,566.....503,852.....500,236.....521,543

Miscellaneous.....751,434.....709,011.....792,476.....584,231

Total.....11,278,428.....11,057,807.....11,001,853.....9,133,521

Net earnings.....6,692,963.....7,167,832.....7,511,803.....5,710,063

P. c. of op. ex. to ear'gs.....62.76.....60.67.....59.43.....61.53

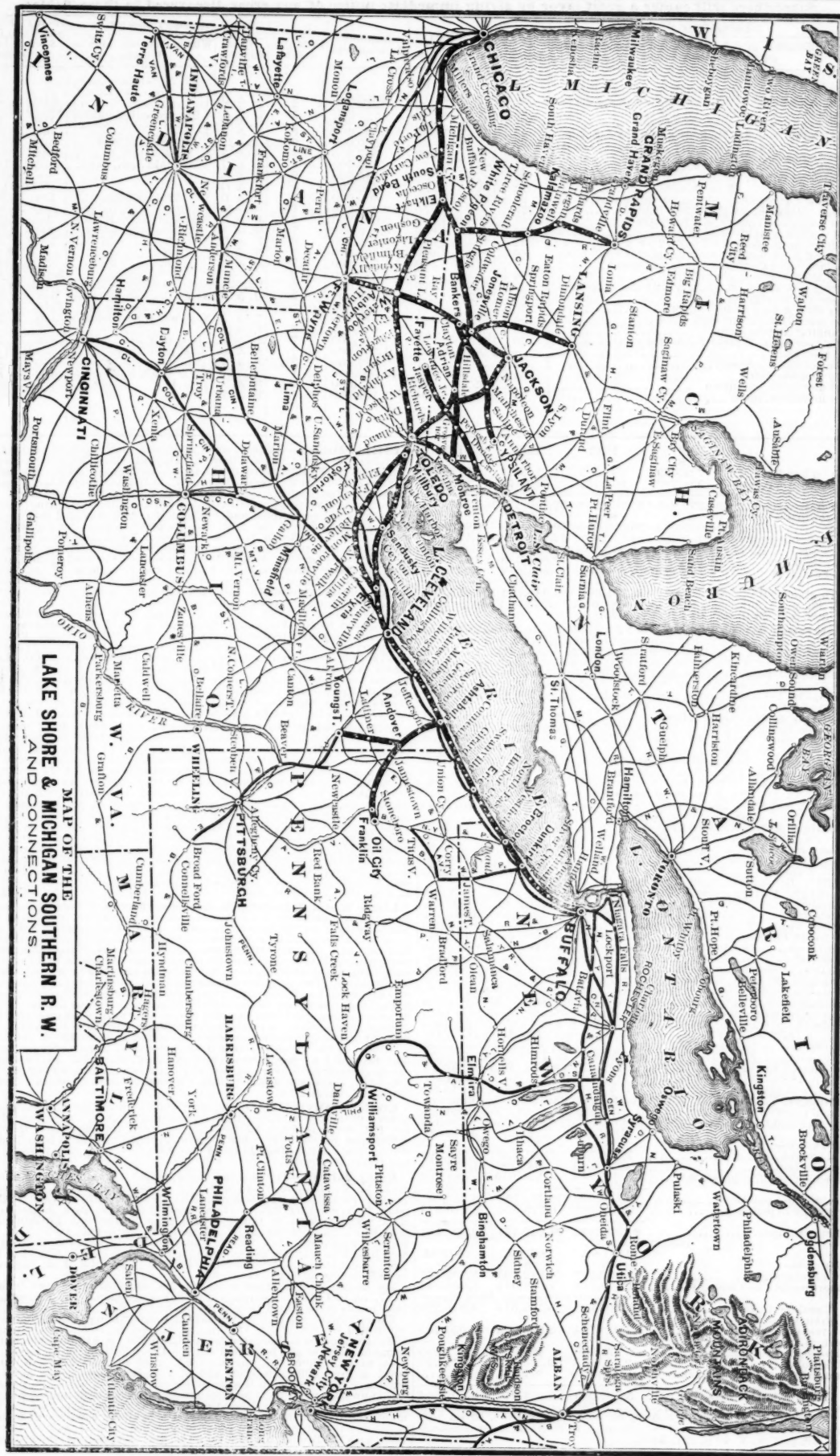
* These figures omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	6,692,963	7,167,832	7,511,803	5,710,063
Interest, divid's, &c.....	238,675	98,392	158,540	.....
Total income.....	6,931,638	7,266,224	7,670,343	5,710,063
Disbursements—				
Rentals paid.....	273,925	357,087	471,876	446,450
Interest on debt.....	2,612,230	2,714,935	3,132,120	3,220,870
Dividends, guar.....	53,350	53,350	53,350	53,350
Dividends, ordinary.....	3,957,320	3,957,320	3,957,320	2,473,325
Rate of dividend.....	8	8	8	5
New cars & engines.....	674,949	.....	.....	.....
Miscellaneous.....	199,597	.....	.....	.....
Total disbursements.....	7,771,371	7,092,712	7,614,666	6,193,995
Balance.....	Def. 839,733	sur. 183,512	sur. 55,677	def. 1483,932

* In 1882 this item amounted to \$1,019,000, but was charged to general account.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.	1884.
Assets—				
Rail'd, build'gs, &c.....	63,848,600	62,848,600	70,048,600	70,044,600
Equipment.....	16,150,000	17,169,000	17,369,000	17,300,000
Cl est. & office prop.....	305,750	363,750	363,750	363,750
Cl. & Can. So. bds. &c.....	660,000	660,000	715,000	715,000
Stocks owned, cost.....	1,907,386	8,702,424	9,414,477	12,012,839
Bonds owned, cost.....	2,115,180	2,127,180	1,554,030	933,000
Advances.....	1,409,578	1,394,956	1,421,342	1,454,942
Materials, fuel, &c.....	1,166,890	1,355,153	1,221,178	966,311



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—								
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	51	1863	1,000	\$610,000	3	A. & O.		April 1, 1885
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	335,000	7	J. & J.		Var. to July, '97
Jamestown & Franklin, 2d mortgage.	51	1869	1,000	500,000	7	J. & J.	See preceding page.	Oct. 1, 1894
Mahoning Coal, 1st M. coup., guar. by L.S. & M.S.	43	1884	1,000	1,500,000	5	J. & J.		July 1, 1934
Lawrence—Stock.	22		50	500,000	2	Q. & J.	Pittsburg Office.	July, 1885
1st mortgage.	17	1865	1,000	307,310	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.	41	1881		800,000	7	J. & J.	Last paid Jan., 1885.	July 1, 1911
Warwick Valley, 1st mortgage.	22	1879		145,000	6	A. & O.		1899
do 2d mortgage.	22	1881		240,000	6	A. & O.		1911
Lehigh & Lackawanna—1st & 2d mortgages.	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.).	323		50	32,954,920	1½	Q. & J.	Philadelphia, Office.	July 15, 1885
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A.	June, 1898
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort., gold, \$ & ½ (s. id. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,066,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$5,000,000)	60	1880	1,000	2,500,000	5	J. & J.	do do	do
Delano Land Company bonds, endorsed.	160	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common.	196		50	4,837,300	2	Q. & M.	Cincinnati.	Sept. 10, 1885
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)		1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage.	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock.	168			4,505,308	10 stock.		Boston, Treasurer.	July 18, 1881
1st mort., land grant sink fund.	165	1875	500 &c.	2,375,500	7	I. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905
Renewal coupon scrip.				634,723	7	J. & J.		
Little Rock Miss. River & Texas—1st mortgage.	170	1878	500 &c.	1,871,500	7	J. & J.	Last paid Jan., 1882.	Jan. 1906
2d mortgage.		1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.	1911
Little Schuylkill—Stock.	31		50	2,487,850	3½	J. & J.	Philadelphia, Office.	July 15, 1885
Long Island—Stock.	354		10	10,000,000	1	Q. & F.	N. Y., Corbin Bank & Co.	Aug. 1, 1885
1st mortgage, extension.		1860	500	175,000	7	M. & N.	do do	Aug., 1890
1st mortgage, main.	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898

	1881.	1882.	1883.	1884.
Cash on hand.	724,669	534,275	317,320	218,682
Uncollected earnings.	994,797	604,812	582,545	1,249,598
Total assets.	95,282,898	102,761,684	102,940,272	105,265,092
Liabilities—				
Stock.	50,000,000	50,000,000	50,000,000	50,000,000
Bds. (see SUPPLEMENT)	38,439,000	44,716,000	44,466,000	47,716,000
Dividends.	1,016,005	1,016,005	1,016,005	26,675
Other liabilities.	1,115,402	2,133,677	2,506,589	2,975,161
Profit and loss.	4,712,491	4,506,002	4,951,678	4,547,256
Total liabilities.	95,282,898	102,761,684	102,940,272	105,265,092

—(V. 39, p. 47, 202, 203, 235, 553, 593, 606, 721, 733; V. 40, p. 304, 337, 338, 363, 566, 625, 626; V. 41, p. 23.)

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O.; 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Port Wayne & Chicago RR. at 10 per cent on gross earnings with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1884, \$204,109; rental, \$81,644; gross in 1883, \$257,109; net, \$135,391; rental and interest, \$102,843.

Lehigh & Hudson River.—This road was opened from Greyhound, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$5,000,000 of 4 per cent bonds due 1900 and \$53,000 Lehigh & Hudson River 2d 6 per cent bonds due 1909. Stock, \$1,310,000. Coupons due July, 1885, not paid, and bondholders asked to find four coupons July, 1885, to Jan., 1887, inclusive. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$81,802. In 1882-83 gross earnings \$163,780; net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y. (V. 41, p. 102.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1883, \$63,839; net, \$19,315. Gross earnings in 1884, \$69,516; net, \$15,252.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches: Penn. Haven to Audenried, 13 miles; Hazle Creek Bridge to Towanda (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slateland branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 346 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression 1876-79, when other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32½@42¼; in 1879, 33½@55; in 1880, 40@57½; in 1881, 57½@64¼; in 1882, 58½@67½; in 1883, 63½@73¼; in 1884, 67½@71½; in 1885 to Aug. 21, 56@61¼.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 40, p. 303. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1881-82.	1882-83.	1883-84.
Earnings—			
Coal freight.	7,158,744	7,401,796	6,212,282
Other freight.	2,269,021	1,985,405	1,763,429
Passenger, mail, express, &c.	732,304	830,949	889,496
Total gross earnings.	10,160,069	10,218,150	8,942,207
Operating expenses.	5,833,677	6,175,656	5,246,073
Net earnings.	\$4,326,392	\$4,042,494	\$3,701,134
INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
Receipts—			
Net earnings.	4,326,392	4,042,494	3,702,134
Other receipts and interest.	1,079,243	1,092,022	1,234,144
Total net income.	5,405,635	5,134,516	4,940,278
Disbursements—			
Interest on debt.	2,019,734	2,031,675	2,057,207
General, taxes, floating interest, loss on Morris Canal, &c.	375,490	421,920	473,355
Dividends.	2,350,516	2,210,378	2,372,242
Charged for accum. depreciations.	554,349	347,944	
Total disbursements.	5,300,089	5,011,917	4,902,804
Balance, surplus.	105,546	122,599	37,474

—(In 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common. —(V. 39, p. 370; V. 40 p. 121, 303.)

Little Miami.—Owns from Cincinnati, Ohio, to Springfield, Ohio 54 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio & Eastern Railroad, Cincinnati, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cln. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1884 the gross earnings were \$1,569,900; net, \$206,114; lease rental, &c., of lessee, \$683,819; loss to lessee, \$477,705, against \$103,780 in 1883.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosed. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Ark. State bonds. Payment of coupons in cash resumed July, 1884.

The lands unsold Jan. 1, 1885 amounted to 65,393 acres, and land notes, \$503,586; in 1884, 28,091 acres were sold for \$99,000. In 1884 gross earnings were \$589,971; net, \$245,582. Interest on bonds, taxes, &c., in 1884, \$225,025; balance, surplus, \$20,557. In 1883 gross earnings were \$573,490; net, \$238,230. Annual report in V. 40, p. 62. J. H. Converse, President, Boston. (V. 39, p. 181; V. 40, p. 337, 624.)

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Mearns, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Omaha & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1883, were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 29 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$100,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. By a circular of the President issued in June, 1885, a new reorganization was proposed as per terms mentioned in V. 41, p. 23. In 1883 gross earnings were \$416,582; net, \$98,177. In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 41, p. 23.)

Little Schuylkill.—Owns from Port Clinton to Tamaquend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanog RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Philadelphia & Reading July 7, 1868. The Little Schuylkill Railroad is leased to Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19 miles; Stewart RR. to Bethpage, 14½; Stewart RR. to Hempstead, 1½; New York & Rockaway RR., 9½; Brooklyn & Jamaica RR., 9½; Newtown & Flushing RR., 3½; Brooklyn & Montauk RR., 1½; Manhattan Beach RR., 1½; N. Y. Bay Ridge & Jams., 8½; L. I. City Man. Beach, 1½; Hunter's Point, 1½; Side RR., 1½; Far Rockaway branch, 9½; L. I. City & Flushing RR., 7½. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes. The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent. No annual reports have been made and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management and the large rise in net earnings since 1880-81, as also the relations with the Brooklyn & Montauk Co., and other details concerning the

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Long Island—(Continued)—</i>								
2d mortgage.....	156	1878	\$100,000	\$268,706	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,400,000	5	Q. & J.	do do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equity certificates.....	104	1881	1,000	100,000	7	M. & N.	N. Y., Corbin Bank'g Co	May 1, 1911
Long Island City & Flushing—1st M., coup. or reg.	103	1881	1,000	690,000	6	Jan. 1	do do	May 1, 1931
Income bonds (cumulative) (\$350,000) or reg.....	104	1881	1,000	312,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1931
Los Angeles & San Diego—1st M. (for \$2,800,000).....	27	1880	1,000	558,000	6	J. & J.	N. Y., Company's Office.	July 1, 1921
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	A. & O.	New York and Boston.	1920
Louisville Evansville & St. Louis.—1st mort.....	255	1880	1,000	3,900,000	6 g.	M. & S.	do do	1902
2d mortgage, gold.....	255	1882	1,000	1,000,000	4	April.	do do	1920
Income bonds.....	255	1881	1,000	3,000,000	3	F. & A.	L. & N. R.R., 52 Wall St.	Feb. 1, 1882
Louisville & Nashville—Stock.....	2,065	1880	1,000	30,000,000	6 g.	J. & O.	N. Y., Drexel, M. & Co.	June 1, 1930
General mort., gold, coup. or reg. (\$20,000,000).....	840	1880	1,000	12,337,000	6 g.	A. & O.	New York Agency.	1886 & 1887
Louisville loan, main stem (no mortgage).....	.....	.....	.....	850,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
Lebanon branch, Louisville loan.....	38	1856	1,000	236,000	6	A. & O.	do do	Oct. 15, 1893
do extension, Louisville loan.....	110	1863	1,000	333,000	6	M. & S.	New York Agency.	March 1, 1931
\$1,500,000 Lebanon-Knoxville extension mort.....	172	1881	1,000	Pledged.	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	A. & O.	do do	April, 1898
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	6 g.	F. & A.	London, Barings Bros.	June 1, 1901
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,000	3,500,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,000	2,658,340	6 g.	Q. & Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
Mort. on Ev. Hen. & N., gold.....	135	1879	1,000	2,400,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1924
3d mort., collateral trust, gold, sink. fund.....	1,079	1882	1,000	9,897,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94).....	783	1884	1,000	5,000,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910
2d mortgage.....	141	1880	1,000	2,000,000	6 g.	M. & S.	do do	March 1, 1921
Bonds sec'd by pledge of 2d mort. S. & N. A. RR.....	189	1880	1,000	2,000,000	3 g.	M. & S.	do do	March 1, 1921
1st M., gold, on Southeast. & St. L. RR., coup. or reg.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.....	208	1881	1,000	3,000,000	6 g.	M. & S.	do do	March 1, 1921

progress and status of the L. I. RR. Co. could be well shown in a pamphlet report by the company.

For nine months, from Oct. 1, 1884, gross earnings were \$1,712,307, against \$1,686,817 in 1883-84; net, \$543,126, against \$453,277 in 1883-84; surplus over charges, \$143,319, against \$116,486 in 1883-84.

The reports for four years were to the RR. Commissioners gave gross earnings, &c., as follows:

	1880-81	1881-82	1882-83	1883-84
Miles operated.....	328	352	354	354
Passenger miles, from Oct. 1, 1884.....	6,512,250	8,878,453	9,024,270	9,336,745
Freight (tons) moved.....	339,252	366,280	416,153	448,965
Earnings and Expenses—				
Passenger earnings.....	1,237,837	1,068,771	1,695,177	1,759,597
Freight earnings.....	567,055	634,698	718,743	720,630
Miscellaneous earnings.....	141,776	173,583	271,169	276,005
Gross earnings.....	1,946,668	2,417,057	2,685,089	2,756,232
Expenses and taxes.....	1,756,372	1,767,774	1,833,814	1,593,505
Net earnings.....	190,296	649,283	1,001,275	896,727
Lease rentals.....	92,500	192,748	282,466	287,878
Interest and sinking fund.....	292,811	200,757	209,059	190,876
Capital stock.....	3,960,700	10,000,000	10,000,000	10,000,000
Funded debt.....	2,691,203	4,169,926	5,394,019	5,712,082
Contingent liabilities, &c.....	1,631,975	1,494,015	2,063,017	752,619

Total liabilities..... 14,303,878 16,120,719 17,457,036 16,164,700
* This item consists in 1-83 of unfunded debt \$350,490; profit and loss. \$556,927, and contingent liabilities (offset by items on other side of account), \$1,250,000, and in 1884 unfunded debt, \$177,940; profit and loss, \$574,679.

There are also Atlantic Avenue Improvement certificates, \$28,875, at 7 per cent; real estate mortgage, \$238,000, 5s and 7s; time loans \$350,000, at 6 per cent. (V. 39, p. 248, 235, 493, 705; V. 40, p. 305, 570; V. 41, p. 162.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par, \$100. The income bonds are payable at will. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long I. & N. RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1883-84 gross earnings were about \$213,000, of which 40 per cent to this company was \$85,035. Alfred Sully, President, New York City.

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1884 the net earnings paid as rental and other income was \$33,374; interest, &c., \$33,121. Capital stock, \$370,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—Owensboro, La., to Orange, Texas, 112 miles; lease extension in Texas 7 miles; total, 112 miles, operated under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1883, \$602,120; net, \$249,536. In 1884 gross, \$485,706; net, \$216,545. Surplus over interest and all charges, \$65,908. Gross earnings for six months from Jan. 1, 1885, were \$287,812, against \$227,800 in 1884; net, \$149,245, against \$92,256. Stock is \$3,360,000. (V. 39, p. 324, 734; V. 40, p. 61, 133, 305, 394, 423, 741; V. 41, p. 23, 134, 216.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansville, Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July, on which bonds interest was not funded. There are also \$571,475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1883-4 gross earnings were \$1,085,505; net, \$293,192; interest, \$304,202; miscellaneous, \$20,434; deficit, \$252,546. In December, 1884, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, Pres't, Boston, Mass. (V. 39, p. 348, 409; V. 40, p. 28, 92; V. 41, p. 133)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Portchartrain, 5; Paris, Tenn., 10; Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc. Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port, (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 135; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; total leased and controlled, 338 miles; total operated June 30, 1884, 2,015 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by

ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 554 miles; the Owensboro & Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; and the Nashville & Florence RR., 56 miles (of which 20 miles were under construction); also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road about 210 miles long in Indiana and Illinois. There is also \$993,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the stock outstanding to \$21,213,513, and \$3,787,187 more was raised, raising the total to \$25,000,000. In Oct., 1884, the remaining \$3,000,000 unissued was offered to a syndicate at 2 1/2% with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3.

Prices of the stock from 1872 to date have been: In 1873, 50 7/8; in 1874, 53 5/8; in 1875, 36 1/4; in 1876, none; in 1877, 26 1/4; in 1878, 35 3/8; in 1879, 35 3/8; in 1880, 77 1/4; in 1881, 79 1/2; in 1882, 46 1/4; in 1883, 40 1/2; in 1884, 22 1/2; in 1885 to Aug. 21, 22 1/2.

The general mortgage of 1880 is for \$20,000,000, of which the balance issued is reserved to pay off prior liens, and the mortgage is \$40 miles of road subject to such lien. The Louisville & Nashville Evansville & St. Louis bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The Louisville loan, \$850,000, is secured by deposit of U. S. 4 per cent bonds; of the Evansville, Hen. & N. 6s, \$4,400,000, \$800,000 are reserved.

The 10-40 mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually to begin in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged were stated in detail in the SUPPLEMENT up to the number for August, 1884, the par value of bonds being \$9,693,000 and stocks \$18,529,790; total, \$28,162,790.

The 10-40 Adjustment mortgage bonds were issued in 1884 at 55, with blocks of stock at 22 1/2, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

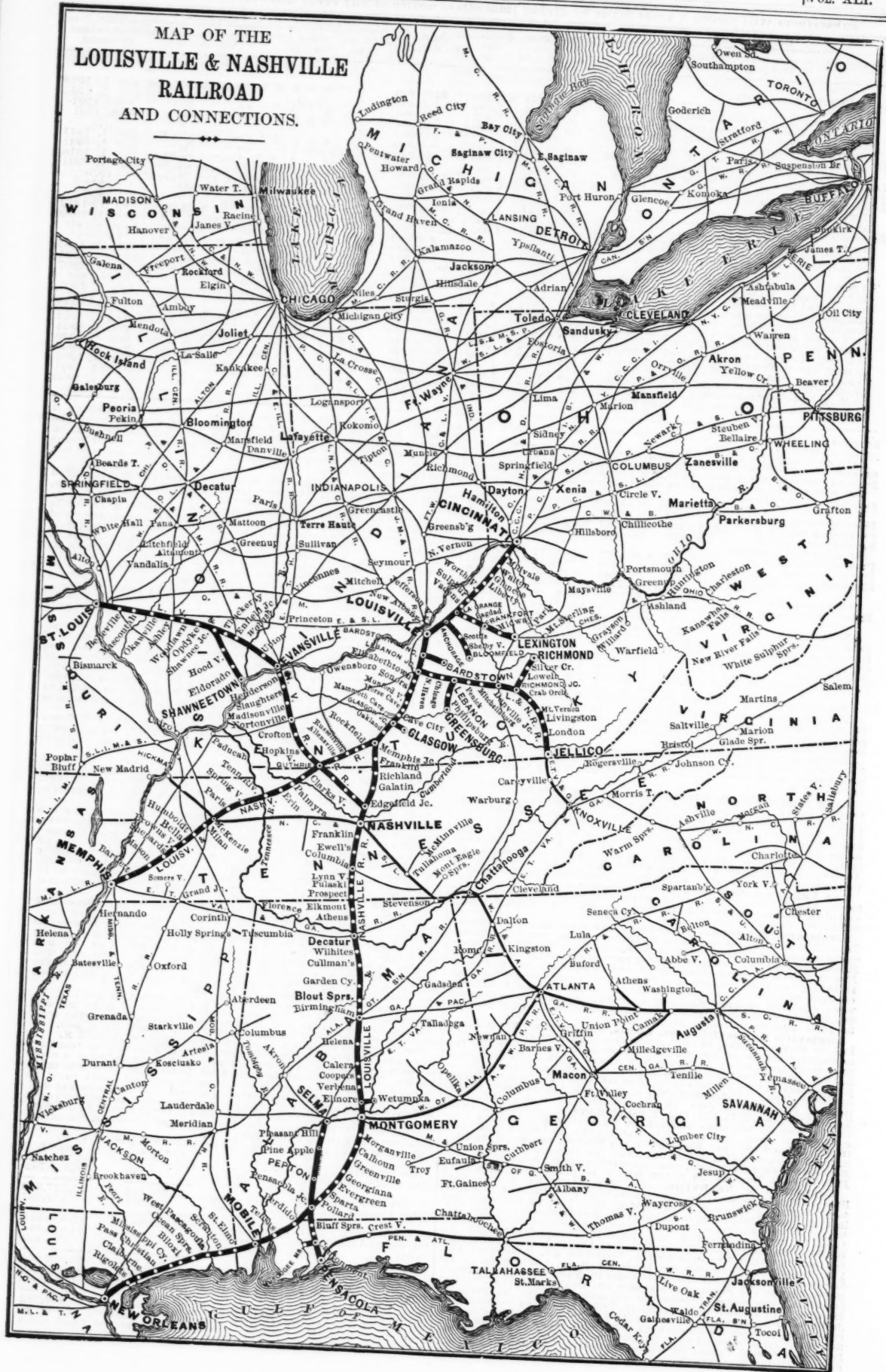
The Henderson Bridge Co. bonds are not a liability of the L. & N. **OPERATIONS, FINANCES, &c.**—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. But the whole system of roads has been working well and gaining in traffic as shown by the statistics below for several years. The unfortunate financing of 1883-84 led to the charge of \$1,035,922, against Mr. C. Baldwin, the late President, and occasioned the embarrassment with floating debt in 1884.

The preliminary income account for the year 1884-5 is as follows:

	1884-85.	1883-84.
Gross earnings.....	\$13,936,346	\$14,351,692
Operating expenses.....	8,182,255	8,238,782
Net earnings.....	\$5,754,091	\$5,527,910
Other income.....	198,591	272,834
Total net.....	\$5,952,683	\$5,800,744
Interest and rentals.....	4,215,948	\$1,363,356
Taxes.....	379,813	30,452
Total.....	\$1,355,933	\$1,477,808
Balance surplus.....	\$1,355,933	\$1,127,336
Cons. ruct'n, sink. fd., car trusts & adv'ce's.....	1,394,159	1,189,888

Balance deficit..... \$57,570 \$62,552
The annual report for 1883-84, was in the CHRONICLE, V. 39, p. 350. The comparative statistics were as follows for the 2,065 miles operated as the Louisville & Nashville RR. proper.

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds Princ. pal. When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Louisville & Nashville—Continued—								
Pennscola Div., 1st mort., gold.	45	1880	\$1,000	\$600,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000).	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pennscola & Selma Div., 1st M., gold (\$1,248,000).	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pennscola & Atl. mort., guar., \$1,000,000 plgd.	185	1881	1,000	2,000,000	6 g.	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Loulev. Cin. & Lex., 2d mort., coup. for \$1,000,000.	175	1887	100 &c.	2,850,800	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
L. & N. mort. on L. C. & L., gold, \$3,208,000 plgd.	175	1881	1,000	50,000	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens.	1882	1,000	1,273,000	6	A. & O.	Philadelphia.	1884-89	1884-88
Car liens, Loulev. Cin. & Lex.	1881	1,000	61,974	6 g.	M. & S.	New York.	1884-88	1884-88
Henderson Bridge Co., 1st mort., gold.	471	1880	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
Louisville New Albany & Chicago—Stock—								
1st mortgage, gold, coup. or reg.	158	1880	1,000	3,000,000	6 g.	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold, coup. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
General mort. for \$3,000,000, coup. or reg., gold.	431	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1914
Car Trust Certificates.	435	1884	100	600,000	8	J. & D.	do do	1892
Louisville New Orleans & Texas—Stock—								
1st mortgage, coup. or reg.	455	1884	1,000	4,500,000	5	M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (cumulative).	455	1884	1,000	9,000,000	6 g.	August.	do do	Sept. 1, 1934
Lykens Valley—Stock—	21	1880	100 &c.	600,000	2 1/2	F. & A.	New York, Treasurer.	Jan. 1, 1885
Maine Central—Stock—								
1st mortgage, consolidated.	304	1872	100 &c.	4,169,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch.	41	1883	1,000	744,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Ten-twenty gold bonds.	1885	1,000	600,000	6 g.	do	do	1895-1905	1895-1905
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M. & S.	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	109	1868	100 &c.	1,100,000	6	F. & A.	do do	July, 1893
European & North American (Bangor loan).	56	1869	500 &c.	1,000,000	6	J. & J.	Bost. Merch'ts Nat. Bk.	July, 1894
Leeds & Farmington Railroad loan.	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan.	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage.	71	1865	100 &c.	1,166,700	8	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock—	26	1880	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1885

Earnings—	1880-81.	1881-82.	1882-83.	1883-84.
Passenger.....	2,599,353	3,007,465	3,379,178	4,013,395
Freight.....	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c.....	904,894	929,941	1,069,163	1,104,027

Total gross earnings	10,911,650	11,987,745	13,234,915	14,351,093
Oper'g exp. (excl. tax.)	6,713,140	7,429,370	8,099,595	8,237,782

Net earnings.....	4,198,510	4,558,375	5,135,320	5,527,311
* Includes rent, rent of cars and engines, &c.				

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
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Receipts—				
Net inc'ue, all so'ces	4,423,719	4,824,316	5,270,091	5,800,114

Disbursements—

Rentals.....	52,000	62,000	67,000	67,000
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Taxes.....	215,384	309,238	339,409	309,450
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Interest on debt.....	2,912,927	3,705,823	4,053,224	4,407,223
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Dividends on L. & N. & D. and M. & M.	1,221,692	654,353	110,053	113,030
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Georgia R.R. deficit.....		110,000		11,000
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Miscellaneous.....	6,345	5,854	6,182	8,37
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Total disbursements	4,407,748	4,847,268	5,475,868	4,716,145
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Balance, surplus.....	256,840	135,008	722,699	1,116,337
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* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. † \$137,459 to be refunded, included in surplus. ‡ \$28,400 to be refunded, included in surplus. § \$32,335 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
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Assets—

Road, equipment, &c.	52,023,723	61,593,923	67,385,426	67,776,064
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Timber & quar. lands	822,745	763,633	719,773	688,024
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Stocks owned.....	9,495,867	1,010,798	18,565,832	16,904,853
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Bonds owned.....	3,595,090	1,164,338	94,623	4,050,673
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Stkds held in trst.	9,927,873	9,527,873	9,527,873	9,527,873
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Bills & accts. reciev.	1,713,053	1,655,750	2,011,330	1,922,903
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Materials, fuel, &c.	1,257,973	1,419,279	833,112	762,277
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Cash on hand.....	1,191,870	1,238,517	242,929	297,316
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Co. & No. Ala. RR.	579,836	1,276,041	1,454,904	1,565,968
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Nash. & Dec. RR.	329,343	504,121	573,044	599,478
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Other roads.....	317,769	469,639	921,690	1,172,928
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Car trust funds.....				
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Lou. & Knox Exten.		1,114,041		
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C. C. Baldwin ac't.			1,005,929	
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Miscellaneous.....		50,000	50,000	50,000
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Total assets.....	71,340,274	82,464,122	94,222,561	93,324,187
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Liabilities—

Stock.....	18,130,913	18,133,513	30,000,000	30,000,000
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B'nds (see SUP'MENT)	46,951,840	58,087,778	57,903,230	57,530,712
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Louisville bonds.....	850,000	850,000	850,000	850,000
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Debentures.....	643,600	603,000	567,400	529,800
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Bills payable.....	1,261,723	592,729	526,558	3,599,246
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Interest.....	343,644	430,716	445,359	475,759
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Dividends.....	543,900		36,094	34,933
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Pensa. & At. RR.		1,205,707		
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Mort. on building.....	40,000	30,000		
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Miscellaneous one.....	39,947	36,877		
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All other dues & ac'ts	931,515	1,714,301	1,180,936	1,236,152
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Income account.....	485,212			
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Profit and loss.....	1,123,970	777,501	2,762,984	2,067,565
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Total liabilities.....	71,340,274	82,464,122	94,222,561	96,324,187
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* Including balance due for trust bonds.

† Includes \$5,000,000 L. & N. stock unissued.

‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

(—V. 39, p. 22, 47, 65, 96, 128, 157; V. 39, p. 181, 234, 264, 276, 296, 349, 361, 380, 381, 409, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 304, 338, 424, 508, 542, 625, 652, 684; V. 41, p. 23, 51, 161, 215.)

Louisville New Albany & Chicago.—Operates from New Albany

Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 288 miles; Indianapolis to Hammond, Ind., 163 miles; leased—Hammond to Chicago, 20 miles; total operated 471 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. In 1883 the 2d mortgage bonds were issued, payable in 1888. The new mortgage bond, for \$5,000,000 were authorized in 1884, and \$1,000,000 of

reserved to pay off the 2d mortgage. Fiscal year ends Dec. 31. The annual returns for 1883 were furnished the CHRONICLE and published in V. 38, p. 619; but no statement for 1884 has been made. Earnings, expenses and income were as follows:

	1882.	1883.
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Total gross earnings.....	\$1,382,974	\$1,627,983
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Operating expenses and taxes.....	1,009,537	1,237,848
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Net earnings.....	\$373,437	\$390,035
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Receipts— INCOME ACCOUNT.

Net earnings.....	\$373,437	\$390,035
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Other receipts.....		105,696
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Total income.....	\$373,437	\$495,731
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Disbursements—

Rentals paid.....	\$98,035	\$106,245
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Interest on debt.....	318,000	393,620
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Miscellaneous.....	25,000	9,822
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Total disbursements.....	\$441,035	\$509,687
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Balance, deficit.....	\$77,598	\$13,956
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Wm. Dowd, President, New York. (V. 38, p. 593, 618; V. 39, p. 296; V. 40, p. 363.)

Louisville New Orleans & Texas.—(See map)—Line of road

Memphis, Tenn., to New Orleans, La., 455 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company owns a controlling interest in the Mississippi & Tennessee Railroad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 434, 606; V. 40, p. 363.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown,

Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Maine Central.—Mileage is as follows: Main line, Portland to Bangor,

Mg., via Augusta, 136-6 miles; branches, Cumberland Junction to Skowhegan, 60-7 miles; Bath to Farmington, 71-2 miles; Crowley's Junction to Lewiston, 4-7 miles; total owned, 503-2 miles. Leased—Burnham Junction to Belfast, 33-1 miles; Newport Junction to Dexter, 14-1 miles; Brewer Junction to Backport, 18-1 miles; Bangor to Vanceboro, 114-1 miles; Penobscot Switch to Mt. Desert Ferry, 41-7 miles; total leased, 221 miles. Total operated, 524-2 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 39, p. 680. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
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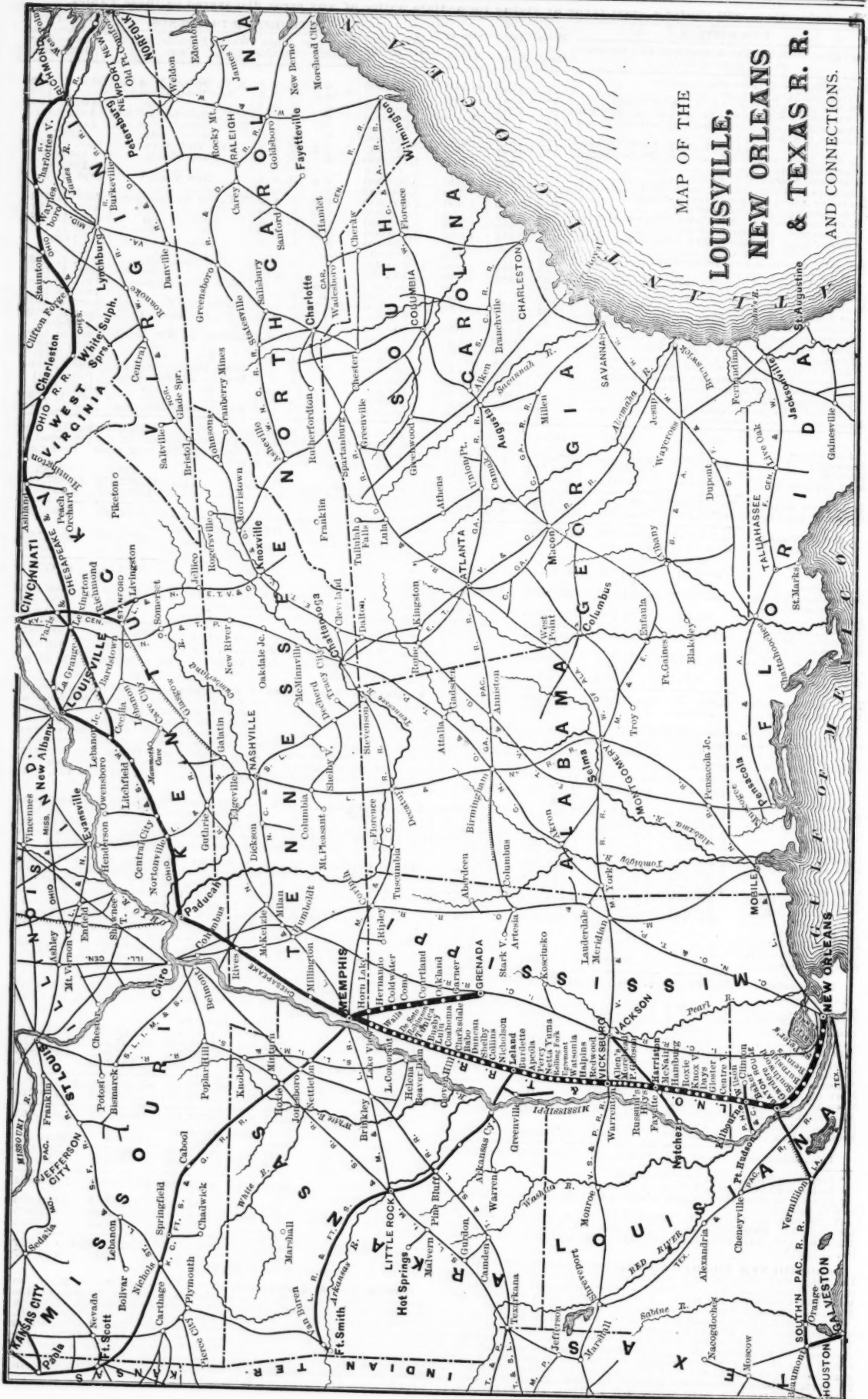
Passenger.....	\$772,833	\$895,949	\$1,147,207	\$1,191,413
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Freight.....	1,003,854	1,067,716	1,541,961	1,475,845
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Mail, express, &c.....	100,392	113,389	146,326	143,115
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Total gross earnings.....	\$1,877,079	\$2,077,094	\$2,835,494	\$2,816,373
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Expenses and taxes.....	1,229,357	1,359,373	1,839,707	1,750,710
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Manhattan Beach Co.—Stock.	....	....	\$....	\$1,680,000	7	Oct.	.....	Annually.
N. Y. Bay Ridge & Jamaica R.R. stock, guar.	1	....	....	300,000	7	J. & J.	N. Y., Corbin Bank's Co	Jan. 1, 1897
N. Y. & Man. Beach R.R. 1st mortgage.	14	1877	500 &c.	500,000	7	J. & J.	do do	....
do pref. stock	....	....	100	250,000	3½	....	....	....
Man. Beach Impr. Co. (Limited), mortgage bonds	....	1879	500 &c.	1,000,000	7	M. & S.	N. Y. Corbin Bank's Co	March, 1909
N. Y. Bay Ridge & Jam. R.R. 1st mort. (guar.)	4	....	500 &c.	200,000	7	J. & J.	do do	July, 1896
Manhattan (Elec.)—Consol. stock (\$26,000,000).	36	....	100	23,921,695	1½	Q.—J.	New York, Off.	July 1, 1885
Metropolitan Elevated. 1st mortgage.	14	1878	1,000	10,118,000	6	J. & J.	N. Y. Mercantile Tr. Co	July, 1908
do 2d M. (guar. by Manhattan)	14	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Marquette H. & O.—Common stock	135	....	100	3,398,000	4	....	....	In 1883
Preferred stock	135	....	100	2,250,000	2½	F. & A.	....	Aug. 15, 1884
1st mort. M. & O. comp.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c.	....	1883	1,000	1,163,000	6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mort. on Mar. & West.	....	1885	....	1,400,000	6	A. & O.	do do	April 1, 1925
Memphis & Charleston—Stock	328	....	25	5,312,725	7	....	....	....
1st mortgage, Ala. & Miss. Div. (extended in 1880)	181	1854	....	1,261,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1915
2d mortgage, extended.	....	....	....	390,000	7	....	....	....
2d mortgage.	272	1868	....	606,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1885
Consol. mort., gold (1st lien on 91 m. in Tenn.)	292	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1916
Consol. mortgage, gold.	292	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1916
Memphis & Little Rk. —1st preference mortgage.	133	1877	1,000 &c.	250,000	8	M. & N.	Last paid May, 1882.	May, 1883-84
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	8	J. & J.	Last paid Jan., 1885.	July, 1907
Mexican Central (Mexico). —1st M. (\$32,000 p. m.)	1,340	1881	1,000	36,874,000	7	J. & J.	Boston.	July 1, 1911
Income bonds, conv., not cumulative, reg.	....	....	1,000	7,641,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded.	....	1884	100 &c.	3,440,000	10	J. & J.	do	July 1, 1889
Ten year debentures (secured by collateral)	....	1885	1,000	1,400,000	10	A. & O.	do	April 1, 1895
Mexican National Railway (Mexico). —1st M., gold.	....	'81-'82	1,000	24,330,000	6 g.	N. Y. Office	32 Nassau.	Feb. 1, 1884
Michigan Central—Stock.	1,468	....	100	18,738,204	3	F. & A.	Grand Central Depot.	May 1, 1902
Consolidated mortgage (\$2,000,000 are 58)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y. Union Trust Co	Jan. 1, 1880
M. C. Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do do	Nov. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	....

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury. (except the New York & Manhattan Beach Railway preferred stock), as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad was leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. In Aug., 1883, the N. Y. Bay R. & J. road, the N. Y. & Man. Beach and the L. I. City & M. B. were consolidated under the title of the "N. Y. Brooklyn & Manhattan Beach." (V. 41, p. 216.)

Manhattan Elevated.—Road operated, 32.39 miles. This was a corporation formed (Nov. 24, 1873) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new compromise agreement was made by which a liabilities were assumed, and new stock was to be issued by the Manhattan Company, and apportioned as follows:

	Old.	New.
Manhattan.....	\$13,000,000 @ 85	\$11,050,000
New York.....	6,500,000 @ 120	7,800,000
Metropolitan.....	6,500,000 @ 110	7,150,000

Total.....\$26.0 0.000 \$26,000,000
This agreement was ratified by the stockholders of the three companies July 31 and Aug. 1, 1884, and the new stocks, so far as issued in exchange, was listed at the Stock Exchange Aug. 7, 1884.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts.

For the nine months ending June 30, '85, gross earnings were \$5,199,398, against \$5,114,217 in 1884-4; net \$2,474,314, against \$2,212,035.

The report for year ending Sept. 30 showed the following income:

	1884.	1883.
Gross earnings.....	\$6,726,359	\$6,386,506
Operating expenses.....	3,881,949	3,756,828
Net earnings.....	\$2,841,410	\$2,629,678
Interest on bonds, and rentals.....	1,381,713	1,381,080
Balance.....	\$1,459,697	\$1,248,598
Deduct dividends.....	1,170,000	390,000

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.		Earnings.	Passengers.		Earnings.
1878-79.....	46,045,181	\$3,526,225	1881-82.....	86,361,029	\$5,973,633
1879-80.....	60,831,757	4,612,976	1882-83.....	92,124,943	6,386,506
1881-81.....	75,537,778	5,311,076	1883-84.....	96,702,620	6,723,832
—(V. 39, p. 22, 96, 128, 157, 209, 409, 434, 606, 681, 705; V. 40, p. 61, 241, 337, 597, 652, 685, 216.)					

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the line from L'Anse to Houghton. In March, 1884, purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. The annual report for 1884-5 was published in V. 40, p. 715, and the income account showed a surplus of \$141,634 over interest payments and 2½ per cent dividends on pref. stock. Operations and earnings have been:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1882-83.....	99	2,702,884	31,050,684	\$1,152,793	\$579,966
1883-84.....	135	2,616,175	23,488,679	902,159	392,335
1884-85.....	135	2,793,812	26,014,817	819,198	330,290

—(V. 39, p. 182; V. 40, p. 304, 542, 684, 715.)

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.) Owns from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State loan for \$1,736,906, assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

In Sept., 1883, a large block of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR. and in August, 1885, this and enough more to make a majority was put in the Central Trust Co. for the E. T. V. & G. Co. In June, 1883, a suit was begun to annul the lease. See V. 40, p. 685.

For the year ending June 30, 1885, gross earnings were \$1,384,906; net, \$279,900. The annual report for the year ending June 30, 1884, was in V. 39, p. 552, showing gross earnings \$1,394,019; net, \$435,411; interest on bonds and floating debt, \$351,609; surplus, \$81,212. (V. 39, p. 349, 552, 581; V. 40, p. 61, 363, 394, 508, 684; V. 41, p. 153, 189.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general mortgage. About \$230,000 is in possession of the Court awaiting result of the litigation between bondholders and the company. The preference mortgage bonds were extended and fell due \$300,000 on July 1, 1884, and balance May 1, 1883. In 1884 gross earnings were \$723,890, net \$146,670; gross earnings in 1883, \$877,406; net, \$244,121. (V. 39, p. 157.)

Mexican Central (Mexico).—On Dec. 31, 1884, the mileage was Main line from Mexico City north, to El Paso del Norte 1,225 miles 56 miles on Tampico Division, 11 miles of Guanajuato branch, and 16 miles also been built, and a short branch 7 miles to stone quarry, making a total of 1,354 miles.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on each of the lines, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." In July, 1885, the Mexican Government stopped paying all subsidies, owing to its embarrassment. The income bonds are convertible into stock at par. The stock is \$31,362,900.

In June, 1884, the company failed to pass the interest on the bonds, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to \$3,840,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and interest of the coupon notes. The total amount of 1st mort. bonds issued stock Dec. 31, 1884, at \$12,850,000, of which \$5,976,000 were in hands of company trustees, or held as collateral, and the balance, \$6,874,000, the stockholders were asked to subscribe \$2,700,000 for ten-year debenture bonds, bearing 10 per cent interest and secured by deposit in trust of \$1,000 1st mortgage bond and \$1,000 in subsidy certificates for each \$1,000 debenture. See CIRCULAR, V. 39, p. 733.

The annual report for 1884 was in V. 40, p. 451, giving the earnings and expenses from July 1 to Dec. 31, 1884, while operated as a completed line by the company. Gross earnings for the six months were \$1,525,461 and operating expenses \$1,028,624, leaving \$496,837 as net earnings in United States currency. For six months from Jan. 1, 1885, gross earnings were \$1,880,495, against \$1,379,490; net, \$833,998, against \$142,864. (V. 39, p. 48, 96, 409, 435, 733; V. 40, p. 269, 356, 451, 454, 741, 763; V. 41, p. 51, 76, 161, 189.)

Mexican National Railway (Mex.).—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Saltillo, 233 miles; Matamoros Div. 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 233 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 39 miles; branches, 25 miles; E. T. Southern Div., 416 miles; total road finished, 910 miles. Built by the Mex. N. E. Construction Co., which receives a subsidy of \$1,270 per mile of road secured by 6 per cent of the Government receipts from customs; the subsidy earned to Jan., 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349; in Jan., 1885, all subsidy payments ceased. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding is \$25,875,000; par of shares, \$100. Coupons of April 1, 1884, were passed and the funding of six coupons was proposed to bondholders. Of the bonds \$19,330,000 have interest A. & O., and \$5,000,000 J. & J. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on Northern and Southern Divisions for the nine months ending Sept. 30, 1884, were \$1,012,580; net, \$92,188. For six months from Jan. 1, 1885, gross earnings were \$704,048, against \$710,816; net, \$163,411, against \$95,200. W. J. Palmer, President, New York. (V. 39, p. 264; V. 41, p. 215.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 240 miles; and Windsor to Suspension Bridge, 228 miles; total main line, 468 miles. Branches owned and leased—Mich

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Michigan Central—(Continued)—</i>									
M. C. bonds, mort. on Grand River Valley RR. . .	82	1879	\$1,000	\$500,000	6	M. & S.	N. Y., Union Trust Co.	1909	
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, stock, guar.	84	1866	100	491,200	2½	J. & J.	do do	July, 1885	
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3	
M. C. mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931	
Jackson, Lansing & Saginaw, consol. mort.	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
do do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891	
Michigan & Ohio—1st mortgage, gold.	154	1883	1,000	2,630,000	6 g.	M. & N.	None ever paid.	Nov. 1, 1923	
Middletown Unionville & Water Gap—1st mortgage. . .	13	1866	100	150,000	7 g.	N. Y., N. Y. Susq. & W.	do do	1886	
do do 2d mort. (for \$400,000)	145	1871	1,000	250,000	5	M. & N.	do do	1896	
Min. Lake Shore & West—Consol. mort., gold.	346	1881	1,000	4,350,000	6	M. & N.	N. Y., N. Bk. of Com're	May 1, 1921	
Income bonds (not cumulative)	1881	1881	1,000	900,000	6	M. & N.	do do	May 1, 1911	
Equipment bonds	1882	1882	1,000	240,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892	
Michigan Division, 1st mortg. (for \$3,000,000) . . .	66	1884	1,000	1,015,000	6	J. & J.	do do	July 1, 1924	
Ashland Division, construction notes	1884	1884	1,000	500,000	8	J. & D.	do do	1887	
St. Paul East & Grand Trunk, 1st mortg.	56	1882	1,000	(1)	6	J. & J.	do do	do do	
Milwaukee & Lake Winnebago—1st mortgage, gold. .	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912	
Income bonds, gold (cumulative)	1882	1882	1,000	520,000	5 g.	A. & O.	do do	July 1, 1912	
Debentures, gold	1884	1884	1,000	100,000	6 g.	J. & D.	do do	April 1, 1904	
Milwaukee & Northern—1st mortgage.	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910	
Bonds for \$8,000,000 (\$2,155,000 are reserved) .	1884	1884	1,000	1,598,000	6	J. & D.	New York City.	June 1, 1913	
Mine Hill & Schuylkill Haven—Stock	137	1877	50	4,022,500	3½	J. & J.	Phila. M. H. & S. H. R. Co.	July 15, 1885	
Minneapolis & St. L.—1st M. Min. to Merriam Junc. .	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line . . .	93	1877	500 &c.	950,000	7 g.	J. & J.	do do	June 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar. . .	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge) .	102	1879	1,000	1,015,000	7 g.	J. & J.	do do	June 1, 1909	
Improvement and equip. mort.	360	1882	1,000	2,000,000	6	J. & J.	do do	July 1, 1922	

Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 151; Sag. Bay & No. W., 55; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chas. & Erie, 7; Erie & Niagara, 31; total branches, 994 miles; total operated, 1,491 miles. There are 121 miles of second track and 515 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3. The range in prices of the stock has been as follows: In 1871, 114½@126; in 1872, 113½@120; in 1873, 65 @111; in 1874, 68½@95½; in 1875, 53½@82¼; in 1876, 34½@65½; in 1877, 35½@74¼; in 1878, 58½@75; in 1879, 73½@98; in 1880, 75½ @130½; in 1881, 84½@120; in 1882, 77½@105; in 1883, 77½@100½; in 1884, 51½@94½; in 1885, to Aug. 21, 40½@68½.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1884 sales amounted to 3,872 acres, leaving 317,126 acres unsold, and land notes on hand, \$396,035.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights. An article in the CHRONICLE, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends.

The statement for first six months of 1885, June partly estimated, was in V. 41, p. 23, as follows:

Gross earnings . . .	1884.	1885.
Jan. 1 to June 30 . . .	\$5,603,500	\$4,973,000
Operating expenses . . .	4,216,500	3,886,000
Net earnings . . .	\$1,387,000	\$1,087,000
Deduct—		
Interest and rentals . . .	1,280,000	1,320,000
Balance for stock . . .	\$107,000	—
Deficit from the amount of the first charges . . .	\$233,000	—
The annual report for 1884 in V. 40, p. 567, had the following:		
Earnings—		
Passenger . . .	3,464,560	3,464,560
Freight . . .	9,472,366	7,420,887
Mail, express, &c. . .	529,853	573,630
Total gross earnings . . .	14,009,767	11,059,077
Operating expenses—		
Maintenance of way, &c. . .	2,297,419	2,010,962
Maintenance of equipment . . .	1,378,178	1,099,887
Transportation expenses . . .	5,029,641	4,415,239
Taxes . . .	255,793	263,874
Miscellaneous . . .	780,607	1,169,170
Total operating expenses . . .	9,741,634	8,959,132
Net earnings . . .	4,268,129	2,699,945
Per cent operating expenses to earnings . . .	69.53	76.84
* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, coal, and several small items.		

INCOME ACCOUNT.

	1883.	1884.
Receipts—		
Net earnings . . .	4,268,129	2,699,945
Interest and dividends . . .	67,701	79,858
Total income . . .	4,335,830	2,779,803
Disbursements—		
Rentals paid . . .	184,310	184,310
Interest on debt . . .	2,249,106	2,434,292
Canada Southern (½ of net) . . .	611,571	29,448
Dividends . . .	1,124,292	—
Do rate per cent . . .	6	—
Miscellaneous . . .	—	—
Total disbursements . . .	4,169,279	2,659,050
Balance, surplus . . .	166,551	*120,753
* The balance to credit of income account Dec. 31, 1884, was \$827,293.		

GENERAL BALANCE DEC. 31.

	1883.	1884.
Assets—		
Construction . . .	40,653,061	39,667,460
Investments . . .	638,700	638,610
Fuel and supplies . . .	635,850	605,130
Accounts receivable . . .	2,455,239	1,666,493
Uncollected earnings . . .	—	521,025
Cash . . .	500,686	489,651
Miscellaneous . . .	—	52,086
Total assets . . .	44,883,536	43,610,455
Liabilities—		
Stock . . .	18,738,204	18,738,204
Bonds (see SUPPLEMENT) . . .	17,076,000	13,976,000
Accounts payable . . .	2,843,664	3,141,976
Dividends . . .	562,148	—
Income account . . .	5,663,522	5,784,275
Total liabilities . . .	44,883,536	43,610,455

(V. 39, p. 722, 733; V. 40, p. 263; V. 41, p. 23.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk, 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. Stock is \$2,500,000 pref. and \$3,750,000 com. In Nov. 1884, the interest on the bonds was passed. See V. 39, p. 522. (V. 38, p. 115; V. 39, p. 522, 553.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Gross earnings in 1883-84, \$10,289; net, \$15,340. Stock, \$149,850.

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Little Montreal River, 356 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Mailem, 11 miles; Monico to Rhineland, 16 miles; Clintonville to Oconto, 56 miles; total operated, 491 miles. The road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has \$5,000,000 preferred stock, and \$1,750,000 common stock issued out of \$5,000,000 authorized. The consolidated mortgage for \$5,000,000 will take up all other debts. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1884 was given in V. 40, p. 451. In 1883, gross receipts \$1,083,005; net, \$393,080. In 1884, gross receipts were \$1,116,378; net, \$372,353; interest, \$255,444; surplus, \$55,913. (V. 39, p. 96, 296, 553; V. 40, p. 28, 61, 451.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100.

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., Wisconsin & Michigan Railroad, Green Bay to Pike River, and Marinette branch; total operated, 219 miles. Contracts for use of Chic. M. & St. P. track, 9 miles, into Milwaukee. The stock is \$2,155,000. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1883-84, \$511,982; net, \$165,636; fixed charges, \$149,120; surplus, \$32,823. Gross earnings in 1883, \$513,357; net, \$154,504; rentals, \$19,575; interest on bonds, \$129,300; surplus for year, \$56,293.

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations are included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Anckerly, 20 miles; Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 355½ miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Gap & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth R.R. and before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,754,100 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Minneapolis & St. Louis—(Continued)—								
Mortgage on Southwestern extension	53	1880	\$1,000	\$636.00	7	J. & D.	New York.	Dec. 1, 1910
2d. bds., income, 5 & 10 yrs. (A. Lea to Ft. Dodge)	172	1881	1,000	500.00	7	J. & J.	N. Y., Continental N. Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382.00	6 g.	A. & O.	do do	April 1, 1921
Wis. Minn. & Pacific.—1st mortg.	205	1884	1,000	3,080.00	6	A. & O.	New York Office.	Oct. 1, 1934
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	977.00	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100.00	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock.	1,441		100	46,405.00				
1st m., gold, sink fund, on road and land (U.P.S. Br)	182	1868	1,000	2,078.00	6 g.	J. & J.	N. Y., Company's Office.	Jan. 1, 1899
1st mortgage, gold (Tebos. & Neosho)	100	1870	1,000	349.00	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,770.00	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	1,486.00	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar.		1873	1,000	898.00	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (\$7,038,000) are 5s.	1,370	1880	1,000	19,173.00	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River.		1880		440.00	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	65.00	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n., 1st mort., gold.	776	1879	1,000	7,954.00	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage.	776	1881	500 &c.	7,054.00	6	M. & S.	do do	1909
do Colorado Bridge bonds.		1880		225.00	7	M. & N.	do do	1920
Missouri Pacific—Stock.	906		100	30,000.00	1 g.	Q.—J.	New York Office.	July 1, 1885
1st mortgage, gold.	283	1868	1,000	7,000.00	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573.00	7	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891
Real estate (depot) bonds.		1872	500 &c.	800.00	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)				700.00	7	monthly	St. Louis.	Feb., 1885
3d mortgage.	299	1876	1,000	3,828.00	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1906
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	10,700.00	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage.	15½	1873	1,000	245.00	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort.		1866	1,000	205.00	7	J. & J.	do do	Jan. 1886
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190.00	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.		1880	500 &c.	650.00	5	F. & A.	do do	Aug., 1920
St. L. Iron Mt. & So., 1st mort., coupon.	210	1867	1,000	4,000.00	7	F. & A.	do do	Aug. 1, 1892

The Wis. Minn. & Pacific, Red Wing, Minn., to Eagle Lake, 84 miles, and Morton to Watertown Junction, 121 miles, is leased and operated by this company. Common stock, \$2,055,000; pref., \$3,080,000. Charles F. Hatch, President, Minneapolis.

In 1883 gross earnings were \$1,631,929; net, \$336,956. In 1884, gross earnings, \$1,734,026; net, \$482,900; interest payments, \$182,009; balance, \$891. (V. 41, p. 132.)

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross, \$406,651; net, \$152,492; 1882-83, gross, \$522,101; net, \$260,635; 1883-84, gross, \$645,016; net, \$250,446. (V. 39, p. 653.)

Missouri & Texas.—(See Map Missouri Pacific)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated, 226 miles.

ORGANIZATION, HISTORICAL.—The M. K. & T. Company was organized April, 1870, and embraced by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. In April, 1878, Genl. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and carries interest and proposition for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 27½; in 1879, 5¼@35¼; in 1880, 28¼@49¼; in 1881, 34¼@54; in 1882, 26¾@42¼; in 1883, 19¼@34¼; in 1884, 9¼@23¼; in 1885 to Aug. 21, 14¼@26.

The general consolidated mortgage is at \$20,000 per mile on all road built and to be built: of which \$18,217,000 is reserved to take up first consol. and prior bonds: \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up income mortgage bonds and scrip, and in Nov., 1883, an exchange was offered to the holders of income bonds, in these general mortgage bonds, bearing 5 per cent. interest, at par, and to scrip holders at 60 per cent. of the face of their holdings.

There are also \$32,000 of Hannibal & Cent. Mo. 7s 2 mortgage bonds yet out, due in 1892; and also a small amount of old 8 per cent. income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent. bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. Annual report in V. 40, p. 506.

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.			
	1882.	1883.	1884.
Net earnings—total	\$2,265,478	\$3,197,007	\$2,970,014
Dividends, &c.	206,763	146,207	457,419
Total net income.	\$2,472,241	\$3,343,214	\$3,427,433

Disbursements—			
	1882.	1883.	1884.
Interest on bonds	\$2,378,822	\$2,492,517	\$2,439,618
Taxes, rentals, &c.	191,059	479,200	479,661
Total disbursements	\$2,569,881	\$2,971,717	\$2,919,279
Balance for year	def. \$97,640	sur. \$371,497	sur. \$508,144

INTERNATIONAL & Gt. NO. INCOME ACCOUNT.

Receipts—			
	1882.	1883.	1884.
Net earnings	\$1,006,900	\$954,252	\$824,722
Other receipts	67,072	34,657	28,971
Total net income	\$1,073,972	\$988,909	\$853,693

Disbursements—

	1882.	1883.	1884.
Interest on bonds	\$1,119,657	\$903,785	\$914,417
Taxes, rental, &c.	65,688	116,417	145,290
Total disbursements	\$1,185,345	\$1,020,202	\$1,059,707
Balance for year	def. \$111,373	def. \$36,293	def. \$406,014

(V. 39, p. 128; V. 40, p. 120; 337, 506, 625.)

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo, 74 miles; Gurlon, Ark., to Canby, Ark., 34 miles; Knobel to Forest City, 97 miles; Forest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April, 1885. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Lex. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7; in 1884, 7.

The consolidated mortgage above is for \$30,000,000—trustees John P. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

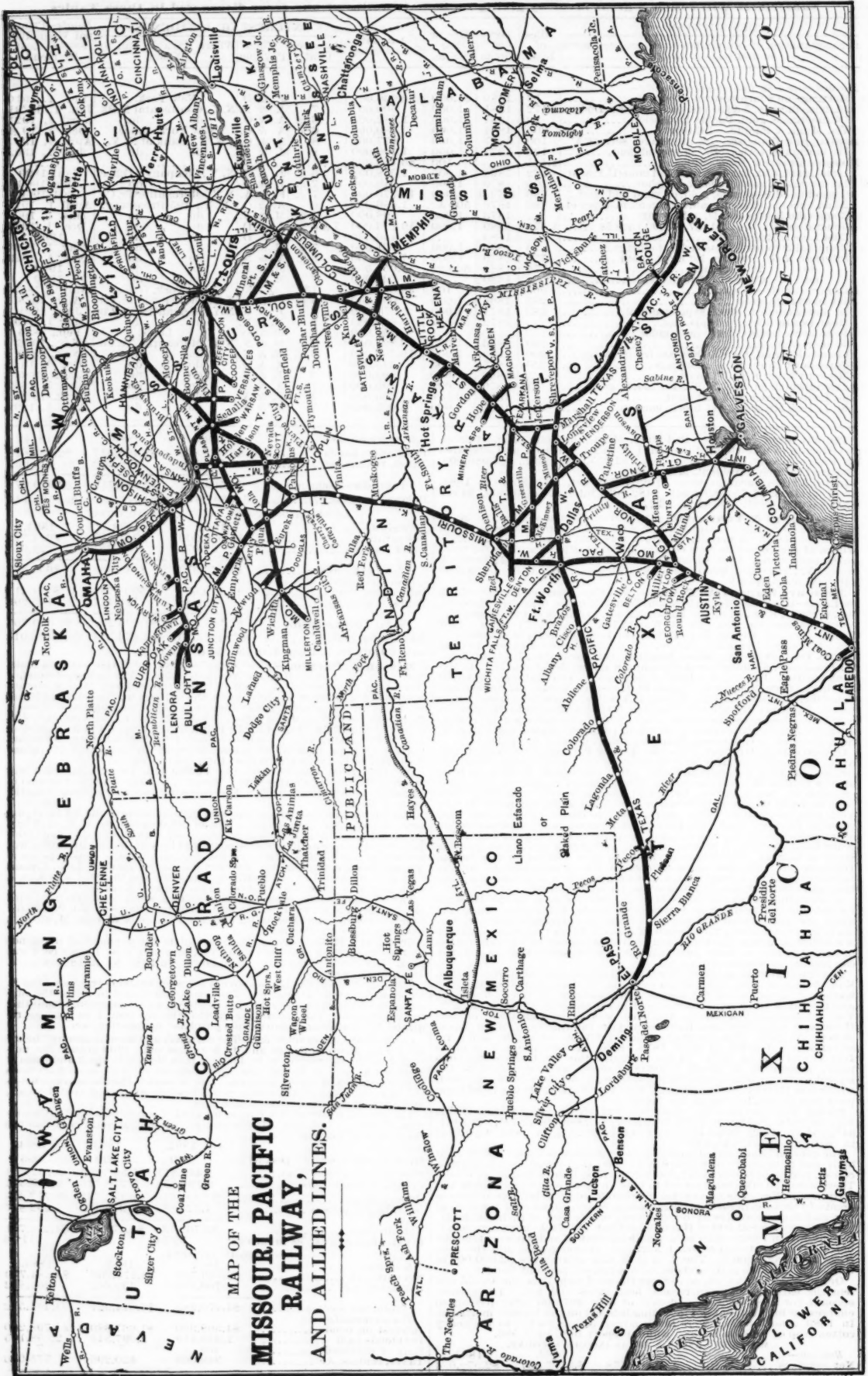
OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the m. in company of the whole southwestern system of Gould roads, and on its stock only are dividends paid.

The annual report of Mo. Pacific for 1884 was published in the CHRONICLE, V. 40, p. 336, 506. The earnings, income account and balance sheet were as follows:

	1882.	1883.	1884.
Miles of road operated Dec. 31....	990	990	995
Passengers carried (No.).....	1,472,311	1,567,683	1,757,562
Freight carried (tons).....	3,194,353	3,270,721	2,899,524
Gross earnings.....	\$4,094,614	\$9,153,751	\$8,777,628
Operating expenses.....	4,324,888	4,978,465	4,492,877
Net earnings.....	\$3,769,730	\$4,175,266	\$4,284,751
Per ct. of op'at'g expes to earn'gs.	53.44	54.39	51.18

INCOME ACCOUNT.

	1882.	1883.	1884.
Net earnings	\$3,769,730	\$4,175,266	\$4,284,750
Dividends, &c.	700,552	439,661	206,822
Total net income	\$4,470,282	\$4,614,927	\$4,491,572
Disbursements—			
Interest on bonds	\$1,598,390	\$1,667,880	\$1,798,200
Dividends paid	1,946,419	2,097,348	2,098,105
Rate of dividend	6¼	7	7
Taxes, rentals, &c.	348,068	420,296	775,086
Total disbursements	\$3,892,877	\$4,185,524	\$4,671,341
Balance for year	sur. \$577,405	sur. \$429,403	def. \$179,789



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Missouri Pacific—(Continued)—										
St. L. I. M. & S., 2d M., gold, coup., may be reg.	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.		May 1, 1897	
do Ark. Branch, 1st mort., gold, land & reg.	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.		June 1, 1895	
do Cairo Ark. & T., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & J.	do do		June 1, 1897	
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,600,000	7 g.	J. & J.	do do		Jan. 1, 1891	
do Gen'l consol. M. (for \$32,036,000) . . .	907	1881	1,000	10,353,000	5 g.	A. & O.	do do		April 1, 1931	
do do supplemental, gold . . .	907	1881-2	1,000	3,311,000	5 g.	A. & O.	do do		April 1, 1931	
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	261,000	8	J. & J.	N. Y., Nat. City Bank.		Jan., 1889	
3d mort., bonds.	80	1877	1,000	800,000	4	J. & D.	do do		June, 1897	
Mobile & Montg.—Stock	180	....	100	2,950,800	3	....	N. Y., L. & N. Office.		(1)	
Mobile & Ohio—Stock	528	....	100	5,320,600	....	....	....		....
1st mortgage, gold.	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.		Dec. 1, 1927	
1st mortgage, extension, gold.	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do		July 1, 1927	
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	N.Y., 11 Pine Street.		Redeemable	
2d do do do do do	....	1879	....	1,850,000	7	Yearly.	do do		only by	
3d do do do do do	....	1879	....	600,000	7	Yearly.	do do		sinking fund.	
4th do do do do do	....	1879	....	900,000	7	Yearly.	do do		....
Montgomery & Enfield—1st mortgage.	81	1879	....	1,500,000	6	J. & J.	N.Y., Nat. City Bank.		July 1, 1909	
Montpelier & Wells River—Stock	38	....	50	800,000	2	....	Boston.		(2)	
Morgan's La & Texas—Stock.....	....	....	....	5,000,000	16	....	....		Dec., 1884	
1st mort., gold (N. O. to Morgan City).....	102	1878	1,000	5,000,000	7	A. & O.	N. Y., Company's Office		April 1, 1913	
1st mortgage, Alex. Extension, gold.	157	1880	1,000	1,477,000	6 g.	J. & J.	N.Y. Bk. of State of N. Y.		July 1, 1920	
N. O. Opinions & St. Western, debt assumed	80	....	....	251,716	6	A. & O.	do do		April 1, 1889	
Morris & Essex—Stock	132	....	50	15,000,000	3 g.	....	N. Y., Del., Lack & W.		July 1, 1885	
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	M & N.	do do		May 1, 1914	
2d mortgage.	84	1866	500 &c.	2,999,000	7	F. & A.	do do		Aug. 1, 1891	
Convertible bonds. ....	....	Varus	1,000	284,000	7	J. & J.	do do		Jan. 1, 1900	
Gen. m. & 1st on Bonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do		Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	6,557,000	7	J. & D.	do do		June 1, 1915	
Special real estate mortgage. ....	....	....	....	1,025,000	7	....	....		....
Real estate terminal mort. (guar. D. L. & W.)	....	1882	1,000	2,220,000	4 g. & 5	J. & J.	N. Y., Del. Lack & W.		July 1, 1912	

GENERAL BALANCE DEC. 31.

	1882.	1883.	1884.
Assets—			
Cost of road and equipment	\$39,298,901	\$39,950,939	\$40,618,132
Investments in stocks and bonds	20,556,312	22,324,316	21,776,077
Materials and supplies on hand	624,117	1,185,718	1,094,632
Cash on hand	1,238,990	779,050	577,944
Uncollected earnings	202,579	731,661	2,343,359
Advances to railroads	709,441	—	—
Total assets	\$62,930,340	\$64,971,684	\$66,410,094
Liabilities—			
Stock	\$29,958,000	\$29,962,125	\$29,974,800
Funded debt	25,379,000	26,895,000	28,895,000
Interest due and accrued	468,972	496,433	504,693
Vouchers for Dec. & bills payable	2,395,920	2,430,651	2,150,806
Miscellaneous	92,386	122,911	—
Income account	4,635,162	5,064,564	4,884,794
Total liabilities	\$62,930,340	\$64,971,684	\$66,410,094

ST. LOUIS IRON MOUNTAIN & SOUTHERN—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and all are reported as exchanged. There are also \$73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the sale of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1884 as 34,242 acres for \$115,164 (incl'g lots). Lands yet unsold, \$95,652 acres. The report for 1884 was published in the CHRONICLE, V. 40, p. 506, and the income account was as follows:

INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings	\$7,582,209	\$7,904,683	\$7,451,897
Receipts—			
Net earnings	\$3,735,622	\$3,690,120	\$3,464,599
Other receipts	102,892	95,054	44,727
Total net income	\$3,838,514	\$3,785,174	\$3,509,326
Disbursements—			
Interest on bonds	\$2,248,979	\$2,259,193	\$2,206,854
Taxes, br'ge and car ex., &c.	499,663	479,486	554,093
Total disbursements	\$2,748,642	\$2,738,679	\$2,760,947
Balance for year	\$98,871	\$1,046,495	\$748,379
(V. 39, p. 11, 48, 128, 553; V. 40, p. 28, 182, 336, 481, 506, 508; V. 41, p. 24, 77.)			

Mobile & Girard—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,000, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Georgia. There are also \$15,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1883-84, gross earnings, \$24,970; net, \$49,686. In 1884-85, gross earnings, \$224,297; net, \$46,561.

Mobile & Montgomery—(See map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashv. RR. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$677,000 bonds in 1879, of which \$300,000 were pledged for the collateral trust bonds of that company. Gross earnings in 1884-85, \$1,240,143; net, \$144,445; i. t. and taxes, \$14,222; sur., \$200,322.

Mobile & Ohio—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension by Kentucky & Tenn. RR. to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Moulton, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. In July, 1885, the gauge was changed to standard, 4 ft 8 1/2 inches.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange in July, 1879. First—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably

with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the lands, 1,150,000 acres, and receive 7 per cent, if earned. The Cairo Extension bonds were exchanged in 1884 for the M. & O. Extension mortgage bonds due 1927.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent.

The report for 1883-84 was published in the CHRONICLE, V. 39, p. 552, and had the following remarks: "An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislators, and the increased competition arising at various points, have forced a reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business. The net result to the present time has not rewarded the company for these reductions." * * * "The connection between East Columbus and Cairo is beginning to show its importance. The business received at Cairo has during the past year had increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point; but still the balance is largely in favor of the company, and shows the value and importance of this connection."

Operations for four years ending June 30 were:

	1880-81.	1881-82.	1882-83.	1883-84.
Total gross earnings	\$2,377,817	\$2,164,274	\$2,271,058	\$2,278,917
Operating expenses	1,562,486	1,602,145	1,612,613	1,547,167
Net earnings	\$815,331	\$562,129	\$658,406	\$731,450
Disbursements—				
Interest on mortgages	\$420,000	\$456,000	\$456,000	\$471,200
Interest on incomes	408,000	106,000	139,000	265,000
Total interest	\$828,000	\$562,000	\$595,000	\$736,200
Balance	—	Def \$12,669	Sur. 129 Sur. \$13.06	Def \$4,750
(V. 39, p. 22, 381, 522, 552; V. 40, p. 182, 28, 304, 685; V. 41, p. 51, 76.)				

Montgomery & Enfield—Montgomery to Enfield, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$670,000. Gross earnings year ending June 30, 1884, \$299,477; net, \$90,763. Div. of 10 p. c. paid in Apl., '83.

Montpelier & Wells River—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1885, \$92,814; net, \$17,774.

Morgan's Louisiana & Texas Railroad & Steamship Co.—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 283 miles. In February, 1883, the stock was sold to the Southern Pacific parties, as reported, at 15 p. c. per share of \$100, and the Southern Pacific Company held (April, 1885) \$4,062,700 out of the whole stock of \$5,000,000. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings 1883, \$4,416,790; net, \$1,885,714. In 1884 gross earnings were \$3,629,000; net, \$1,163,133; interest and taxes, \$13,437. For six months from Jan. 1, 1885, gross earnings were \$1,593,000; against \$1,636,581 in 1884; net \$566,738, against \$476,745 (V. 40, p. 61, 121; V. 41, p. 423, 246).

Morris & Essex—Owns from Hoboken, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884 about \$1,100,000 (V. 39, p. 48.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bond—Prinpal paid, When due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Nashua & Lowell—Stock.</i>	54	73-'80	\$100	\$300,000	3½	M. & N.	Poston & Nashua.	May 1, 1885	
Bonds (\$100,000 are gold 5s, J. & J., 1900)				300,000	6 & 5 g.	F. & A.	Bost. Safe Dep. & Tr. Co.	1893 & 1900	
<i>Nashville Chattanooga & St. Louis—Stock.</i>	554		25	6,670,331	2	A. & O.	New York & Nashville.	April 30, 1884	
Bonds endorsed by Tenn.	151	1857	1,000	117,000	6	J. & J.	N. Y., Continental N. Bk.	July 1, 1886	
1st mort. (for \$6,500,000), coup.	340	1873	1,000	6,170,000	7	J. & J.	do do	July 1, 1913	
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901	
Bonds held by U. S. Government.				500,000	4			July 1, 1891	
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917	
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917	
do do for Jasper Branch	7½	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923	
do do for Centreville Branch	48			169,000					
Duck River RR., 2d mort., endorsed				71,000	6	M. & N.		Nov. 1, 1909	
<i>Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.</i>	122			1,642,557	3	J. & D.	Nashville.	June 3, 1885	
1st mort. guar. s. f.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage, income.	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887	
<i>Natchez Jackson & Columbus.—1st mortgage.</i>	99			174,400	10		N. Y., Bank of America.	1885	
Mortgage bonds (for \$600,000).				27,500	7	J. & J.		July 15, 1885	
<i>Newaugtuck—Stock.</i>	61	1883	1,000 & c.	2,000,000	4	J. & D.	Bridgeport, Conn.	June 1, 1913	
Bonds.	18		50	150,000	4	J. & D.	Bridgeport, Treasurer.	Sept. 1, 1885	
<i>Nesquehoning Valley—Stock.</i>	94	1879	1,000	1,300,000	2½	M. & S.	Philadelphia, Co.'s office	Oct. 1, 1885	
<i>Nevada Central—1st mort., gold (sunk. f., \$20,000)</i>	18	1879	1,000	750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904	
<i>Newark & Hudson—1st mortgage.</i>	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901	
<i>Newark Somerset & Stralwaer, O.—1st mortgage.</i>	44	1869	500 & c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
<i>Newburg Dutchess & Connecticut—Income bonds.</i>	12	1877		1,164,500				1977	
<i>Newburg & New York—1st mortgage.</i>	12	1868	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889	
<i>New Castle & Beaver Valley—Stock.</i>	15			700,000	(1)	Q. J.	Newcastle, Penn.	July, 1885	
<i>New Haven & Derby—1st & 2d mortgages.</i>	13	68 & 70	500 & c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900	
<i>New Haven & Northampton—Stock.</i>	170		100	2,460,000	3		do do	Oct., 1873	
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899	
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav. N. Tradesm's Bk	Apr. 1 '91 & '98	
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909	
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911	

Nashua & Lowell.—Owens from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

Nashville Chattanooga & St. Louis.—Owens from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. A majority of the stock (\$5,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The company had net income in the year 1883-84 more than sufficient to pay 4 per cent on the stock, but the income was applied to new construction or other purposes, and the dividend payable October, 1884, was passed.

In July, 1885, gross earnings were \$105,667, against \$187,475 in 1884; net, \$68,121, against \$78,873.

Operations and the fiscal results in four years past (ending June 30) were as follows:

Miles operated.....	1881-82.	1882-83.	1883-84.	1884-85.
Earnings—	539	554	554	.....
Passenger.....	581,560	621,171	663,618	.....
Freight.....	1,363,355	1,513,873	1,559,765	.....
Mail, express, rents, &c.....	130,668	148,477	148,793	.....
Total gross earnings....	2,074,583	2,283,523	2,372,086	2,240,719
Total operating expenses.	1,240,991	1,274,855	1,343,446	1,304,004
Net earnings.....	833,592	1,008,668	1,068,640	936,717
P. c. operat'g ex. to e'rn'gs	59.81	55.80	54.94	.....
INCOME ACCOUNT.				
Net Receipts—	1880-81.	1881-82.	1882-83.	1883-84
Net earnings.....	833,592	1,008,668	1,068,640	936,717
Bonds sold & miscellan's.	39,006	77,247	29,072	.....
Total income.....	872,598	1,085,915	1,097,712	936,717
Disbursements—				
Interest on debt & taxes.	583,577	650,972	662,320	682,273
Dividends.....	300,164	.....	266,802	.....
Extensions.....	212,432	.....	.....	.....
New equipment, &c.....	359,551	.....	.....	.....
Improvement of track....	352,316	104,465	106,077	58,401
Real estate.....	40,098	.....	.....	.....
Other improvements.....	248,031	.....	.....	.....
Total disbursements.	2,096,169	755,437	1,035,199	740,674
Balance, surp. or deficit.*	1,223,571	sur330,478	62,513	196,043

* Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

Assets—	1880-81.	1881-82.	1882-83.	1883-84.
Road and equipment.....	14,932,355	15,711,499	16,194,823	16,316,655
Assets not available.....	192,024	439,333	352,876	562,727
Invent'ns in st'ks & bonds	366,450	386,040	472,590	462,940
Bills receivable.....	26,483	7,187	8,387	8,722
Real estate.....	93,875	84,246	84,464	80,334
Due from agents, &c.....	80,428	121,948	196,988	188,919
Cash.....	518,596	416,536	325,006	300,217
Total.....	16,210,211	17,168,797	17,635,534	17,920,544
Liabilities—				
Capital stock.....	6,670,331	6,670,331	6,670,331	6,670,331
Bonded debt (see SUPP.).	8,147,000	8,649,000	8,757,000	8,903,000
Bills payable.....	247,081	639,688	597,132	591,499
Bal'ced due individ'ls, &c.	83,881	102,494	140,327	97,345
Int'l coupons due July 1	271,305	279,610	283,740	287,970
Dividends.....	13,981	63,014	15,082	21,942
Pay-rolls, &c.....	80,757	75,665	68,256	75,490
Int'l on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous.....	.....	.....	3,899	3,896
Profit and loss.....	542,675	513,393	948,167	1,115,678
Total.....	16,210,211	17,168,797	17,635,534	17,920,544

(V. 39, p. 71, 209, 296, 323, 324, 435, 581, 707; V. 40, p. 92, 241, 253, 363, 481, 625, 741; V. 41, p. 76, 189.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashv. RR. for 30 years from

July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207. In 1884-85 gross, \$1,661,956; net, \$466,168; interest and taxes, \$291,061; surplus, \$175,106.

Natchez Jackson & Columbus.—Owens completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,260,809. New 6 per cent bonds authorized but up to 1885 not issued. Floating debt Dec. 31, 1884, \$2,260,809. Earnings for 1883, gross, \$177,221; net, \$54,952. In 1884, gross, \$181,939; net, \$58,917.

Newaugtuck.—Owens from Newaugtuck Junction to Winsted, Conn., 56½ miles; leased. Watertown & Waterbury RR., 4½ miles; total operated, 66 miles. 5 miles of New York New Haven & Hartford being used between Newaugtuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,893; net, \$223,734; 1882-83, gross, \$712,863; net, \$229,991; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,555.

Nesquehoning Valley.—Owens from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and most of the stock has been extended for 20 years, with a guarantee of 5 per cent per annum.

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings in 1883, \$100,331; net, \$19,132; deficit over interest, &c., \$25,868. Gross in 1884, \$98,259; net, \$5,934; deficit over interest, &c., \$39,036. (V. 39, p. 402; V. 40, 241.)

Newark & Hudson.—Owens from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$53,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Corlandt Parker, President, Newark, N. J.

Newark Somerset & Stralwaer.—Owens from Newark, O., to Shawnee, O., 41 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-82, gross, \$188,937; net, \$13,075; deficit to lessee, \$52,921. In 1882-83, gross, \$164,731; net, \$19,511; loss, \$29,922. In 1883-84, gross \$168,532; net, \$757; loss to lessee, \$49,802.

Newburg Dutchess & Connecticut.—Owens from Dutchess June, N. Y., to Milford, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross, \$177,383; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matineawan, N. Y.

Newburg & New York.—Owens from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owens from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c. Gross earnings in 1883, \$406,472; rental received, \$162,588; p. c. in 1884, \$270,245; rental received \$103,095.

New Haven & Derby.—Owens from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$446,600, of which New Haven City owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. In Oct., 1884, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1881-82, \$166,402; net, \$78,389. In 1882-83, gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,023. (V. 39, p. 581.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past years as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82.....	8,726,851	24,800,865	\$896,270	\$333,487
1882-83.....	9,052,680	25,328,564	860,047	266,191
1883-84.....	8,773,296	27,295,988	835,513	264,885

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Fo explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.	
	<i>New Jersey & New York</i> —1st mort. (reorganization)	30	1880	\$500,000	\$275,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1910
	<i>N. J. Southern</i> —1st mort. (int. guar. by N.Y. & L.E.)	78	1879	1,000	1,449,600	6	J. & J.	Last paid July '85	July 15, 1899
	<i>Long Branch & Sea Shore</i> , 1st mort., guar.	100	1869	1,000	200,000	7	J. & J.	New York	Dec. 1, 1899
	<i>New London Northern</i> —Stock	100	1880	100	1,500,000	1½	Q. & J.	New London, Office.	July 1, 1885
	1st mortgage bonds	100	1865	100,000	300,000	6	A. & O.	N.Y., B'k of N. America	Sept., 1885
	2d mortgage	100	1872	500,000	387,500	7	J. & D.	do do	July, 1892
	Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
	<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	150	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
	<i>New York Central & Hudson River</i> —Stock	993	1880	100	89,428,300	½	Q. & J.	N.Y., Gr. Central Depot.	July 15, 1885
	Premium bonds (N. Y. Central) ext. 10 y'rs, '89.	53	1853	500,000	6,450,000	5	M. & N.	do do	May 1, 1893
	Renewal bonds	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887	
	N. Y. C. & H., \$30,000,000 coupon or reg. mortgage	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
	22,000,000 } coupon or reg. mortgage	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
	Debtenture bonds (for \$10,000,000), coupon or reg.	1884	1,000,000	7,850,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904	
	<i>N. Y. Chicago & St. L.</i> —Stock (\$22,000,000 is pref.)	523	1881	100	50,000,000	6	J. & D.	Last paid Dec., '84	Dec. 1, 1921
	1st mortgage, gold, coupon or reg.	513	1881	1,000	15,000,000	6 g.	J. & D.	Last paid Dec., '84	Dec. 1, 1921
	2d mortgage (for \$10,000,000), coupon or reg.	513	1883	1,000	1,046,000	6	M. & S.	Last paid Mch., '85	Mar. 1, 1923
	Equip. bonds (principal payable \$400,000 yearly)	62	1882	1,000	4,000,000	7	A. & O.	Last paid Oct., '84	Oct. 1, '85 to '94
	<i>N. Y. City & Northern</i> —General mort.	62	1880	500,000	3,697,000	6	M. & N.	Last paid Nov. '81	May 1, 1910
	<i>New York & Greenwood Lake</i> .—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co's Office.	.....
	2d mort., income	156	.....	100 &c.	1,800,000	7	M. & S.	do	.....
	<i>New York & Harlem</i> —Common stock	156	.....	50	8,500,600	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1885
	Preferred stock	156	.....	50	1,494,400	4	J. & J.	do do	July 1, 1885
	Consol. mort., coupon or reg., (for \$12,000,000)	132	1872	1,000	11,650,000	7	M. & N.	do do	May, 1900
	<i>N. Y. Lackawanna & Western</i> .—Stock, guar., 5 p.c.	213	1880	100	10,000,000	1½	Q. & J.	N. Y. by D. L. & W.	July 1, 1885
	1st mortgage, coupon, may be registered	200	1880	1,000	12,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
	2d mort., guar. by D. L. & W. (for \$5,000,000)	200	1883	1,000	4,450,000	5	F. & A.	do do	Aug. 1, 1923

New Jersey & New York.—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR., 5 miles; Hackensack RR., 6 miles; Garncerville RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1885. Stock, \$2,000,000 common, \$300,000 preferred. Gross earnings in 1882-83, \$223,884 net, \$26,958. V. L. Lary, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,500,000. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,000, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is operated as a part of the Central New Jersey system. Suit was begun in August, '85, against the Central of New Jersey Co. for interest overdue. (V. 41, p. 189.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch purchased from Vermont & Massachusetts RR.

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings 1883-84, gross \$635,265; net, \$162,720; loss to lessees, \$74,674. In 1882-83, gross, \$717,667; net, \$116,793; loss to lessees, \$118,131.

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 306 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyck & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopae, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 513 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 579 miles—making a total of 2,378 miles of track owned by the company, and 325 miles leased, 2,702 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. ORGANIZATION, &c.—This company was formed by a consolidation of the New York and the Hudson River Railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Saratoga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period commuted for \$400,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 35 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$250,000) were sold to syndicate of bankers by Mr. W. W. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 8 per cent per annum had been paid since 1868, but in Oct., 1884, the quarterly dividend was reduced to 1 1/2 per cent. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 1/2; in 1872, 89 @ 101 1/2; in 1873, 77 1/2 @ 106 1/2; in 1874, 95 1/2 @ 105 1/2; in 1875, 100 @ 107 1/2; in 1876, 96 1/2 @ 117 1/2; in 1877, 85 1/2 @ 109 1/2; in 1878, 103 1/2 @ 115 1/2; in 1879, 123 1/2 @ 139 1/2; in 1880, 130 1/2 @ 130 1/2; in 1881, 123 1/2 @ 138 1/2; in 1882, 111 1/2 @ 129 1/2; in 1883, 83 1/2 @ 122 1/2; in 1884, 81 1/2 @ 101 1/2.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, &c. The debenture bonds of 1884 were issued for floating debt \$6,500,000, and the balance held to pay off maturing bonds of 1885 and 1887. Any new mortgage issued prior to 1902 must include these debentures.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous among the trunk lines, in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. The road has a rich local traffic, but the profits also depend very much upon harmony among the trunk lines. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,600. In 1882-83 the surplus over dividend payments was \$179,025. In 1883-84 the deficit was \$2,490,885. The large decline in net income was partly owing to general depression, but also to the fact that the New York West

Shore & Buffalo road, as a closely parallel line from New York to Buffalo, competed sharply on local business. The dividend was reduced in October, 1884, to 1 1/2 quarterly. Instead of 2: in April 1, 1885, paid 1 per cent, and in July 1/2 per cent. For nine months from Oct. 1, 1884, to June 30, 1885, gross earnings were \$18,376,026, against \$20,945,790 in 1883-4; net in 1884-5, \$5,356,861, against \$7,852,840 in 1883-4; surplus over interest, rentals and taxes in 1884-5, \$2,825,861, against \$3,667,810 in 1883-4. The fiscal year ended Sept. 30. (V. 40, p. 679.) Annual report for 1883-4 was published in the CHRONICLE, V. 39, p. 679.

Year	Net Income, Dividend Passenger Freight (ton) Mileage	Gross over exp., rents, p. c. Surplus	
1880	330,802,223	2,525,139,145	\$33,175,913
1881	373,708,940	2,646,814,008	32,345,305
1882	432,243,282	3,394,799,310	7,892,927
1883	429,385,561	2,900,896,780	33,770,722
1884	387,829,886	1,970,087,115	28,148,667

* Deficit.

—(V. 39, p. 264, 265, 381, 554, 665, 679, 733; V. 40, p. 92, 197, 214, 281, 304, 481, 583, 597, 763; V. 41, p. 113, 161.)

New York Chicago & St. Louis.—(See Map Lake Sh. & M. S.)—Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1 1/2 miles; Grand Crossing & Chicago, 32 miles; total, 545 1/2 miles. This company was formed in 1881 and became known as the "Nickel Plate." Of the stock \$2,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The L. Sh. & Mich. So. owns this stock.

On March 23, 1885, D. W. Caldwell was appointed receiver on application of bond mortgage bondholders, and default was made on equipment bonds April 1. These bonds are secured on the rolling stock, which was purchased in 1882 for \$6,000,000, of which \$2,000,000 was paid in cash. The trustees can take the rolling stock and sell it, but there is no lien on the road. The first instalment of principal is due Oct. 1, 1885. See balance sheet of Dec. 31, V. 40, p. 394. The bondholders held a meeting and appointed a committee. See V. 40, p. 454. The loans and bills payable, Feb. 28, 1885, were \$2,710,000, probably secured largely by the pledge of second mort. bonds, as only \$1,000,000 of the latter were reported as outstanding. Annual report for 1884 in CHRONICLE, V. 40, p. 567.

Gross earnings in 1884 were \$3,207,591, against \$2,327,683 in 1883. Net earnings for 1884 were \$18,357, and fixed charges thus: Interest on 1st mortgage, \$90,000; on equipment bonds, \$20,000; on 2d mortgage, \$48,368; on unfunded debt, \$123,351; rental, \$90,000; total charges, \$141,719. The balance, deficit, for the year, was \$21,302. The tonnage showed a very large increase over 1883, and except for the extreme depression in rates the net earnings (on basis of 1884 rates) would probably have been at least \$600,000 more than they were.

For the quarter ending March 31, 1885, gross earnings were \$825,191, against \$804,886 in 1884; net, \$243,755, against \$229,559. (V. 39, p. 182, 299, 381, 553; V. 40, p. 270, 394, 424, 454, 508, 567, 683, 717, 747, 763.)

New York City & Northern. Owns from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$264,000 under a prior mortgage were outstanding Nov. 1, 1884. Stock is \$2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. (V. 39, p. 182; V. 40, p. 182, 241, 337, 588.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. The road was opened in 1882, and was sold to the N. Y. C. & H. R. Co. and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to 101 years to the N. Y. C. & H. R. Co. \$132,635. Net earnings for 1884, \$20,411; in 1883, \$6,475; in 1884, \$5,670. Abram S. Hewitt, Pres. (V. 40, p. 684.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 101 years to the N. Y. C. & H. R. Co. and the consolidated mortgage bonds on the stock and the interest on the bonds. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 39, p. 265.)

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1884, owed D. L. & W. for advances \$420,143. (V. 39, p. 48.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
N. Y. Lake Erie & West. —Stock, common.....	1,660	....	\$100	\$77,150,600	....	Y. quarterly.	N. Y., 15 Cortlandt St.	Jan. 15, 1884
Preferred stock.....	1,660	....	100	8,134,800	....	Y. quarterly.	do	May 1, 1897
1st mortgage (extended in 1867 to 1897).....	1847	1,000	2,482,000	7	M. & N.	do	do	Sept. 1, 1919
2d mortgage, gold (extended in 1879).....	1879	1,000	2,149,000	5 g.	M. & S.	do	do	Mar. 1, 1923
3d mort., gold (extended 40 years at 4½ p. ct.).....	1853	1,000	4,618,000	4½ g.	M. & S.	do	do	Oct. 1, 1888
4th mort., gold, (extended in 1880 at 5 per cent.).....	1857	1,000	2,926,000	5 g.	A. & O.	do	do	June 1, 1891
5th mortgage, convertible.....	1858	500 &c.	709,500	7	J. & D.	do	do	Jan., 1893
Buffalo Branch bonds.....	1861	100 &c.	182,000	7	J. & J.	do	do	Sept. 1, 1920
Long Dock Co. mortgage.....	1863	1,000	3,000,000	7	J. & J.	do	do	Sept. 1, 1920
1st consolidated mortgage, gold.....	1870	1,000	16,890,000	7 g.	M. & S.	New York and London.	do	Dec. 1, 1908
do do funded coupon bonds.....	1878	500 &c.	3,705,977	7 g.	M. & S.	do	do	Dec. 1, 1908
Reorganization 1st lien bonds, gold.....	1878	1,000	2,500,000	6 g.	M. & N.	do	do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold.....	1878	500 &c.	33,597,400	6 g.	J. & D.	Last paid Dec., 1883.	do	June 1, 1907
do income bonds (non-cum.).....	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	do	Nov. 1, 1922
Collateral Tr. bonds, gold, red'ble at 110.....	1882	1,000	5,666,000	6 & 5	M. & N.	New York & London.	do	1883-1892
Car trust bonds.....	....	....	....	....	....	....	....	....
New York & Long Branch —Stock.....	38	....	....	2,000,000	....	....	N. Y., 119 Liberty St.	....
Mortgage bonds.....	1882	....	....	1,500,000	5	....	....	....
N. Y. & N. England —Stock (\$20,000,000 authorized).....	380	....	....	18,120,000	....	....	....	....
1st mortgage (\$6,000,000 are 7s).....	263	1876	1,000	10,000,000	6 & 7	J. & J.	Last paid Jan. 1885.	Jan., 1905
2d mortgage (\$2,833,000 are 6s).....	....	1882	1,000	3,750,000	3, & 6	F. & A.	Last paid Feb. 1885.	Aug. 1, 1902
Car trust bonds exchanged for 2d mort. 6s.....	....	....	....	128,000	6	A. & O.	....	1883-92
Notes and debts for terminal property.....	1882	....	....	1,646,532	4	....	....	....
New York New Haven & Hartford —Stock.....	257	....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1885
Mortgage bonds, reg. (for \$5,000,00).....	123	1883	1,000 &c.	2,000,000	4	J. & D.	do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed.....	12	1873	1,000	2,000,000	6 & 7	A. & O.	do	1903
do do 2d mort., comp. or reg.....	12	1881	1,000	1,000,000	4	J. & D.	do	June 1, 1911
New York Ontario & Western —Preferred stock.....	421	....	....	2,000,000	12	....	....	March 1, 1883
Common stock.....	421	....	....	58,113,982	....	....	....	....
1st M., gold, for \$4,000,000 (redeemable at 110).....	421	1884	1,000	(0)	6 g.	M. & S.	New York	Sept. 1, 1914
New York Penn. & Ohio —Prior lien bonds, gold, &c.....	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold (no foreclosure till 1895), &c.....	460	1880	500 &c.	4,157,000	7 g.	J. & J.	do	July 1, 1905

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Suffern, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Newark & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. Y., 25 miles. N. Y. Penn. & Ohio and branches, 547 miles; total operated, 1,922 miles. On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 208 miles, and under lease of N. Y. Lake Erie & West, gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was effected, the name of Erie Railway Co. June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and it by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½ @ 22½; in 1879, 21½ @ 49; in 1880, 30 @ 51½; in 1881, 39½ @ 52½; in 1882, 33½ @ 43½; in 1883, 26½ @ 40½; in 1884, 11½ @ 28½; in 1885 to Aug. 21, 9½ @ 18½. Pref.—In 1878, 21½ @ 38; in 1879, 37½ @ 78½; in 1880, 47½ @ 93½; in 1881, 80½ @ 96½; in 1882, 67½ @ 85½; in 1883, 72 @ 83; in 1884, 29½ @ 11; in 1885 to Aug. 21, 18 @ 39.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued, and they next to the 1st consol. mort. and its funded coupons. In 1884, the collat. trust bonds were issued, amounting to \$5,000,000 (the U. S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 38, p. 509, and redeemable at 110 on three months' notice.

OPERATIONS, FINANCES, &c.—The company since its reorganization in 1878 has essentially changed its character, and has become a standard gauge system with direct connections to Chicago and St. Louis. The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the interest requirements, and the coupon of June, 1881, on the 2d consol. bonds, was passed, partly in consequence of losses by the failure of Grant & Ward. At the election in November, 1884, a complete change was made in the directory and Mr. John King elected President. Mr. Jewett retired, and his report (Vol. 33, p. 604) should be referred to for particulars of the company's financial position. Afterwards, in consequence of Mr. Jewett's opposition, the C. H. & D. control was broken by the courts and the N. Y. L. E. & W. withdrew its business from the Chicago & Atlantic.

Some of the holders of car trust bonds were reported to have relinquished their right to annual drawings of principal, and some of the holders of series F. and G. agreed to reduce their interest to 5 per cent. but as to these matters no precise information has been given.

Gross earnings for nine months, from Oct. 1, 1884, to July 1, 1885, were \$13,799,727, against \$15,887,206 in 1883-84; net, \$3,135,446, against \$3,309,201 in 1883-84.

The annual report for year ending Sept. 30, 1884, published in the CHRONICLE, V. 39, p. 604, has the following:

OPERATIONS AND FINANCIAL RESULTS.				
Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried.....	6,141,158	6,784,195	6,931,724	6,764,045
Passenger mileage.....	200,483,790	225,130,883	247,147,117	235,105,058
Rate @ pass. @ mile	2.016 cts.	1.947 cts.	1.968 cts.	2.189 cts.
Freight (tons) moved.....	11,086,823	11,895,238	12,106,623	12,219,535
Freight (tons) mile.....	198-1394-55	195-1387-10	230-634-8	224-9-889-76
At rate @ ton @ mile	0.005 cts.	0.749 cts.	0.7-0 cts.	0.665 cts.
Earnings—				
Passenger.....	4,041,267	4,384,510	4,632,229	4,675,877
Freight.....	15,992,275	14,642,128	17,213,611	15,770,004
Mail, exp'n's, rents, &c.	682,063	949,136	956,636	1,188,559
Total gross earnings.....	20,715,605	19,975,774	22,802,466	21,637,435
Operating expenses.....	13,256,230	13,088,093	15,444,543	16,358,077
Net earnings.....	7,459,375	6,887,681	7,357,923	5,279,358
P. e. op. exp. to earn.....	64-00	65-00	64-78	68-52

* In all the figures for 1883-84 the N. Y. P. & O. statistics are included for the entire year, but in 1882-83 for five months only.

The statement of profit and loss includes numerous items, and reference should be made to the report, p. 605, of which the totals are as follows for the fiscal years ending Sept. 30, 1881, 1882, 1883, and 1884.

	1881.	1882.	1883.	1884.
Total income.....	\$8,303,681	\$7,661,335	\$8,234,463	\$6,356,933
Total debits.....	6,416,233	6,501,693	6,968,978	7,055,606

Surp. or deficit. \$1,887,447 \$1,166,642 \$1,265,485 def. \$698,622

* In 1883-84 this allows for full interest on 2d consols, though only two months' interest at that fiscal year was actually paid.

The income account for quarter ending June 30, 1885, and the balance sheet at latter date, were in V. 41, p. 189, 190. —(V. 39, p. 33, 48, 157, 182, 209, 234, 246, 265, 277, 297, 324, 349, 409, 421, 435, 514, 522, 581, 595, 604, 692, 7, 723; V. 40, p. 28, 92, 151, 164, 182, 214, 241, 270, 281, 304, 363, 425, 562, 566, 588, 625, 640, 652, 685, 717, V. 41, p. 23, 50, 95, 161, 189, 190, 215.)

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were \$344,390 and deficit on operations \$35,383. Interest charge, \$90,000 and dividend of 1½ per cent \$35,000, making total deficit, \$160,383.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Williamstown, 58 miles; Wicopee to Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 14 miles; Charles River to Ridge Hill, Mass., 2 miles; Durance Street, in Providence, 2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 6 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was a mortgage mortgage for \$20,000,000, which was made exchangeable into the stock of this present company. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds.

Since the completion of the line to Fishkill on the Hudson and a connection therewith with the Erie and West Shore roads in 1883, the through traffic rates have been demoralized, and the N. Y. & New England has been reduced to the level of the local extensions.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver. The 1st mort. coupons due July '85 were cashed by friends of Co.; the coupon on 3 per ct. 2d mort. bonds was paid. For the car trust bonds 1d mort. bonds are issued, bearing 3 per cent for five years to Feb. 1, 1905, 5 per cent for two years to Feb. '92 and 6 for balance of term. The annual report for 1883-84 gave a good account of the situation of the property and represented the results of the year as exceptionally bad, with better prospects in future.

Gross earnings for nine months from Oct. 1, 1881, to July 1, 1885, were \$2,314,377, against \$2,479,230 in 1883-84; net, \$663,725, against \$322,800 in 1883-84.

The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1884, in V. 39, p. 652. Operations, &c., for three years ending Sept. 30, 1884:

Years.	Av. Passenger Miles.	Freight ton Miles.	Gross Earnings.	Net Earnings.
1881-82.....	340	55,555,672	103,668,653	\$3,268,810
1882-83.....	384	53,815,074	153,213,910	3,571,858
1883-84.....	382	51,299,316	138,534,292	3,362,032
(—V. 39, p. 122, 157, 234, 265, 283, 333, 352, 368, 70, 733; V. 40, p. 28, 92, 151, 164, 182, 214, 241, 270, 281, 304, 363, 425, 562, 566, 588, 625, 640, 652, 717, 742; V. 41, p. 24, 50, 95, 161, 189, 190, 215.)				

New York New Haven & Hartford.—Owns from Harlem June, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Southington, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Sarnford & New Canaan Road, 8 miles—total operated, 263 miles. This was consolidated on July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Har. & Conn. Val. road was purchased. In April, 1884, the New York & New Haven was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for \$5,000,000 at

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
New York Penn. & Ohio—(Continued)									
2d mortgage, income, \$ & c.	460	1880	\$500 & c.	\$14,500,000	5 g.	M. & N.	London and New York.	May 1, 1910	
3d mortgage, income, \$ & c.	460	1880	500 & c.	30,000,000	5 g.	M. & N.	do do	Nov. 1915	
N. Y. Phila. & Norfolk—1st mortgage, gold.	1883	1883	1,848,000	1,848,000	6 g.	J. & J.	do do	Jan. 1, 1923	
Income mortgage, non cumulative.	1883	1883	1,000,000	1,000,000	6 g.	J. & J.	do do	Oct. 1, 1923	
N. Y. Pittsburg & Ohio—1st M., gold (\$815,000 p. m.)	1881	1881	500 & c.	(1)	2 g.	J. & J.	New York Agency.	July 1, 1921	
N. Y. Prov. & Boston—(Stonington)—Stock.	82	1880	100	3,000,000	6 g.	Q. & F.	N. Y., Central Trust Co.	Aug. 10, 1885	
First mortgage.	500	1880	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1899	
1st mortgage.	12	1881	1,000	3,000,000	6 g.	A. & O.	do do	Jan. 1, 1901	
N. Y. Susquehanna & Western—1st mort., Midland of N. J.	72	1880	500 & c.	3,000,000	6 g.	A. & O.	N. Y. Nat. Park Bank.	April 1, 1910	
1st mort., gold.	114	1881	1,000	2,500,000	6 g.	J. & J.	Paid 1/2 cash, 1/2 scrip.	July 1, 1911	
Mortgage, gold, on Paterson Extension.	1881	1881	1,000	250,000	6 g.	J. & D.	do do	1911	
Debenture bonds.	1882	1882	500	600,000	6 g.	F. & A.	Paid 1/2 cash, 1/2 scrip.	Aug. 1, 1897	
Scrip for coupons (redeemable at option).	1883	1883	500	(1)	6 g.	Quar.	do do	1895	
Car trust certificates.	1883	1883	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912	
N. Y. Tex. & Mex.—1st M., gold, (for \$5,000,000)	1882	1882	500	3,000,000	5 g.	J. & J.	Last paid Jan. 1884	July, 1931	
N. Y. West Shore & Buffalo—1st M., gold, coup. & reg.	463	1881	1,000 & c.	50,000,000	6 g.	A. & O.	do do	Aug. 1, 1923	
Income bonds (for \$2,000,000).	1884	1884	1,000	10,000,000	6 g.	F. & A.	New York or London.	July, 1887	
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	1883	1883	1,000 & c.	4,417,000	6 g.	J. & J.	do do	1884-94	
Receiver's certificates.	18-3-4	18-3-4	100	2,735,885	6 g.	Various	do do	Jan. 1, 1902	
Car trust certificates.	1882	1882	500	2,909,000	6 g.	A. & O.	Treasurer's Office.	Sept. 1, 1885	
N. Y. Wood. & Rockaway—1st mortgage.	1892	1892	100	1,000,000	3 g.	A. & O.	N. Y., Cent. RR. Office.	Jan. 1, 1920	
Niagara Bridge & Cayuga—1st mortgage, gold.	75	1880	1,000	900,000	6 g.	M. & S.	Int.fund. from Sep. 1, '84	Jan. 1, 1970	
2d mortgage, income (not cumulative).	75	1881	1,000	1,000,000	6 g.	Yearly.	do do	Oct. 1, 1892	
Sinking fund debenture certificates.	1881	1881	1,000	250,000	6 g.	A. & O.	Int.fund. from Sep. 1, '84	1892 & 1920	
Funded Int. bonds (\$270,000 secured by coupons)	1880-82	1880-82	300	345,000	6 g.	Various	do do	Jan. 15, 1884	
Norfolk & Western—Common stock.	510	1881	100	6,900,000	3 1/2 g.	Q. & Mch	do do	May 1, 1931	
Preferred (6 g.) stock.	510	1881	100	1,455,500	6 g.	M. & N.	N. Y. and Philadelphia.	April 1, 1932	
General mortgage, gold (for \$11,000,000).	428	1881	1,000	6,699,000	6 g.	A. & O.	do do	Feb. 1, 1934	
1st M., gold, on New Riv. div. (cp., but may be reg.)	80	1882	1,000	2,000,000	6 g.	F. & A.	Comp'y's Agency, Phila.	Dec. 1, 192	
Improv. & Ext. mort., gold, (\$8,000,000 authorized)	510	1883	1,000	1,500,000	7 g.	Q. & M.	New York and Phila.		
Adjustment mort., gold (red. abt. '94 at 110).	510	1884	1,000	1,500,000					

4 per cent was authorized, to be issued as required in making improvements on the main line.

For nine months from Oct. 1, 1884, gross earnings were \$1,845,074, against \$1,903,003; net, \$1,926,920, against \$1,719,738; surplus over charges, \$1,321,502 in 1884-5, against \$834,143 in 1883-4.

Fiscal year ended September 30. Annual report in V. 40, p. 60. (V. 39, p. 580; V. 40, p. 60, 214, 588; V. 41, p. 162.)

New York Ontario & Western.—Owens from Oswego, N. Y., to Middletown, N. Y., 250 miles; branches to Courtland, N. Y., 45 miles, to New Berlin, N. Y., 25 miles, to Delhi, 17 miles; to Ellettsville, 8 miles; to Lehigh, 17 miles; to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized. The holders of first mortgage bonds taking new common stock without paying any dividend and the holders of receiver's certificates taking new preferred stock. The terms of reorganization forbade the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from 1881-83, surplus goes to common. In March, 1884, dividends for two years were paid on preferred stock. (See terms of alliance with the N. Y. W. Sh. & B. below under title of that company.)

In July, 1884, an English committee examined into the affairs of the Co., and effected important changes as per their report in V. 39, p. 182. Of the \$4,000,000 of 6 per cent first mortgage bonds \$2,000,000 are reserved to retire the preferred stock. A majority of common and preferred stockholders have agreed to take issue of bonds, but there was some difficulty in their negotiation. See V. 40, p. 481. Legislation has been procured authorizing the exchange of pref. stock for first mort. bonds.

In the year ending Sept. 30, 1883, gross earnings were \$1,357,778 and net \$159,702. In 1883-84, gross, \$1,789,939; net, \$33,305. See annual report in V. 40, p. 119. (V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 182, 481, 508; V. 41, p. 216.)

New York Pennsylvania & Ohio.—Owens from Salamanca, N. Y., to Dayton, O., 315 miles; branches—Franklin, June to Oil City, 34 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleveland, Mahon RR., Cleveland, O., to Pa. Line and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June 30, 1880. Formerly Great Western, and was operated by Erie. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be paid is added to the principal. The second and third mort. bonds in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred \$10,000,000; common, \$34,999,350.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its Int. and rentals, and for five years a payment of \$260,000 a year to the car trust.

On July 13, 1885, Samuel B. Dick was appointed receiver by the Crawford County Court at Meadville, Pa., but this receivership was at the instance of the McHenry party, and the U. S. Circuit Court discharged the receiver.

Earnings for year ending Sept. 30, 1884, \$3,909,498; net, \$1,620,759; rental to N. Y. P. & O., \$1,391,039; loss to Erie, \$270,251. (V. 40, p. 28, 542, 742; V. 41, p. 76, 102, 161.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 94 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 111 miles. Successor of the Peninsula RR. Co. of Va.; Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock Dec. 31, 1884, \$1,714,375. Gross earnings in 1884, \$123,526; net, \$50,256; interest on bonds, \$55,920. (V. 39, p. 484.)

New York Pittsburg & Chicago.—This was the projected line, from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, Pa. to Mariou, O., 165 miles, and the whole route was to extend to New York City to Mariou, O. Henry Day, N. Y., is trustee of the road, and Gen. J. S. Negley, Pittsburg, is President.

New York Providence & Boston.—Owens from Providence, R. I., to Groton, Conn., 62 miles, Warwick RR., 10 miles; operates also Pawtucket and Pontiac branch roads, 10 miles; total operated, 82 miles.

Owens a majority interest in the Providence & Stonington Steamship Line, which has a gross of \$1,400,000. Gross earnings in 1883-84, \$1,153,330, against \$1,133,415 in 1882-83; net income, \$457,675, against \$419,139. (V. 39, p. 681.)

New York Susquehanna & Western.—Jersey City to Gravel Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 miles; Lodi Br., 2 miles; Penn. RR. trackage, 2 miles; total, 132 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1879, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 common and \$10,000,000 pref. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the exchanges up to Jan. 1, 1885, was stated in the CHRONICLE, V. 40, p. 596.

In Jan. and July, 1885, the holders of N. Y. S. & W. mort. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash, and the same will probably be requested for Jan. 1886, coupons of the same bonds. See report in CHRONICLE, V. 40, p. 596.

Gross earnings in 1883 were \$1,038,656; net, \$400,064; interest on bonds, \$382,500. In 1884 gross, \$1,034,208; net, \$416,520; interest, rentals, &c., \$519,192; deficit, \$102,671. (V. 40, p. 28, 182, 241, 330, 596, 625.)

New York Texas & Mexican.—Line projected from Rosenberg, Texas, to Brownsville, 330 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be obtained. Stock, \$2,000,000. The road was operated by the contractor till June, 1884. D. E. Hungerford, President, Victoria, Texas.

New York West Shore & Buffalo.—This was a consolidation in July, 1884, of the N. Y. W. S. & B. RR., the Jer. C. & A. RR. and the No. Y. RR. The line of road is from Weehawken, N. J., to Athens, on the Hudson Riv. (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ont. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Port Jervis depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N. Y. L. E. & W. tracks.

The N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years. (See modified terms under New York Ontario & Western.) This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings.

The terminal property on the Hudson River at Weehawken embraces a water front of 6,790 feet; it is owned by a company entitled "The West Shore & Ontario Terminal Co.," and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies. These bonds were not all issued, but were pledged in large part as collateral for loans at 60 per cent of their face value.

The stock is \$40,000,000, of which the North River Construction Co. holds a bare majority; of the 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York is trustee. These bonds cover the road and equipment, but not the Weehawken terminal property.

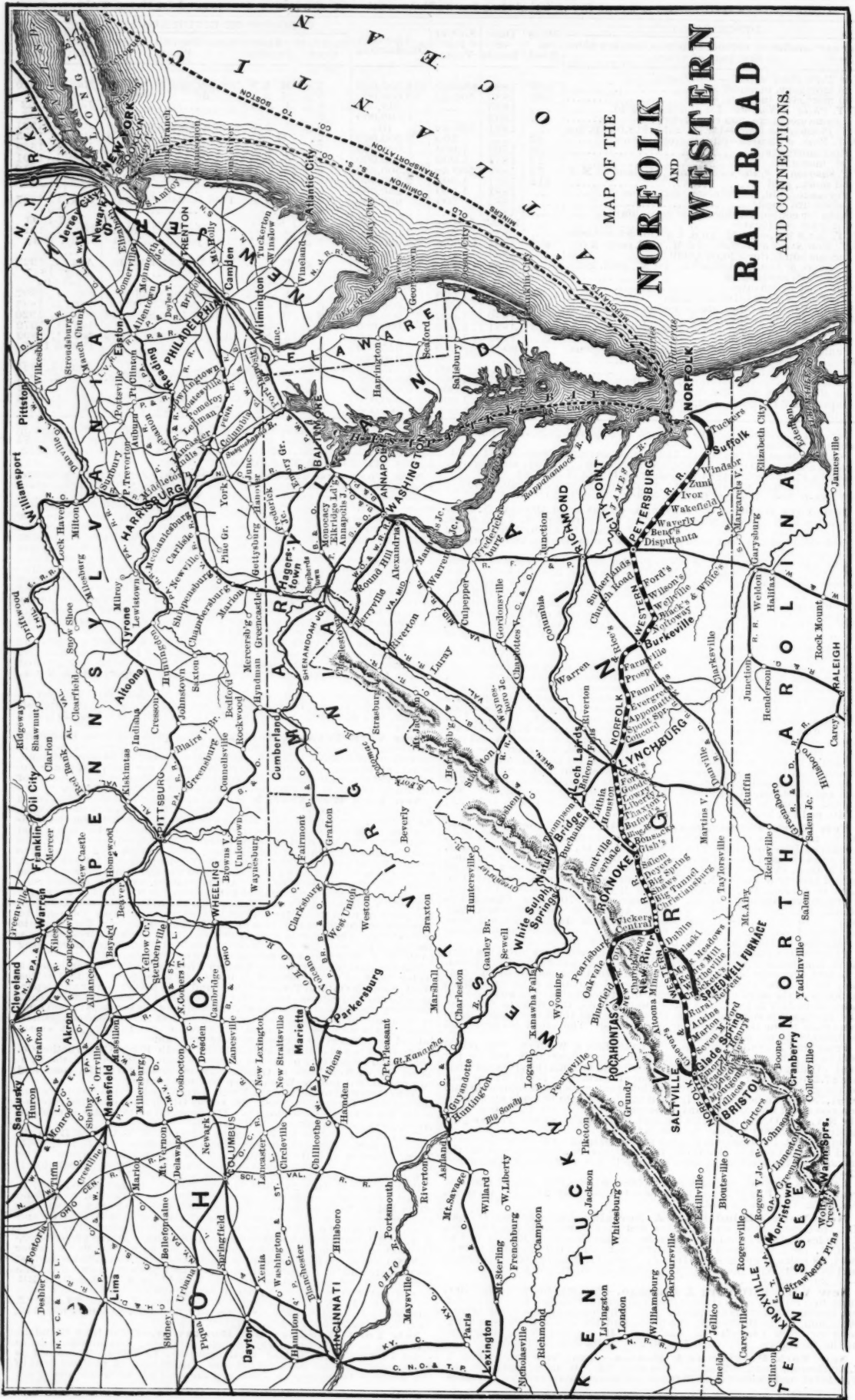
From Cornwall to Buffalo the North River Construction Company was the builder. On Jan. 12, 1884, Mr. Ashbel Green was appointed receiver of the No. River Construction Co. His financial statement was made in April, 1884 (see CHRONICLE, V. 38, p. 456).

The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Thos. Houston and Horace Russell were appointed receivers. The new bonds have been issued in part only, or pledged as collateral. A balance sheet to March 31, 1885, was in V. 41, p. 77.

Under date of July 25, 1885, Messrs. Drexel, Morgan & Co., in N. Y., issued a circular containing a proposal of the N. Y. Central & Hudson River RR. Co. to lease the N. Y. West Shore & Buffalo road for foreclosure and reorganization for 475 years (term of the N. Y. C. & H. charter) and issue \$30,000,000 new 4 per cent mortgage bonds, guaranteed by N. Y. C. & H. R. R., using \$25,000,000 of these to exchange for the present \$10,000,000—giving one new \$5.00 bond for an old \$1.00 bond—the other \$25,000,000 of the new bonds to be used for settling valid claims against West Shore and for acquiring terminals or new property as needed. The stock of the reorganized company to be held by N. Y. C. & H. R. R. The property to be delivered prior to Jan. 1, 1886.

(V. 39, p. 71, 96, 143, 182, 205, 382, 522, 682; V. 40, p. 27, 93, 182, 338, 363, 394, 406, 425, 454, 481, 682, 549, 597, 612, 626, 652, 717, 742; V. 41, p. 24, 50, 77, 102, 133, 190, 216.)

New York Woodhaven & Rockaway.—Owens from Glendale, Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; total operated, 17 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$300,000 first mortgage



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Norfolk & Western—(Continued)—Car trust.	....	Var's	\$....	\$1,239,468	....	M'thly	New York & Phila.	Various.
Convertible debent' res (red'ble on 30 days' notice)	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893	
South Side—1st pref. consol. mort. (6s, ext'n '85)	133	1868	1,000	603,000	8 & 6	J. & J.	do do	1886 to 1900	
do 2d do	133	1866	200 &c.	488,300	6	J. & J.	do do	1886 to 1900	
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900	
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do do	July 1, 1900	
do do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900	
North Carolina—Stock, common.	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 10, 1885
Preferred stock.	223	....	100	1,000,000	3	M. & S.	do do	Sept. 10, 1885
Mortgage bonds.	223	1868	500	210,000	8	M. & N.	do do	Nov. 1, 1888	
North Pacific Coast—1st and 2d mortgages.	76	1881	....	1,100,000	6	M. & N.	do do	Nov. 1, 1901
North Pennsylvania—Stock, guar.	88	....	50	4,399,750	2	Q.-F.	Philadelphia Office.	Aug. 25, 1885
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	....	....	....	4,169,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock.	140	....	50	899,350	6	M. & S.	do do	April 10, 1883
1st mortgage.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899	
2d mortgage.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899	
Consol. mort., gold (for \$1,836,000).	....	1883	1,000	694,000	6 & 8	J. & J.	N. Y., Jesup, Paton & Co.	Jan. 1, 1903
Northern (Cal.)—1st mortgage (\$6,300,000, gold).	149	1877	1,000	3,964,000	6 & 8	J. & J.	Central Pacific RR.	Jan. 1, 1907	
San Pablo & Tulare—1st mort. (\$3,750,000).	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908	
Northern Central—Stock.	323	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	July 15, 1885
1st mortgage, State (Maryland) loan.	138	....		1,500,000	6	Q.-J.	Annapolis.	Irrenewable.
3d mortgage, coupon.	138	1865	500 &c.	1,126,000	6 & A. & O.	Baltimore & Philadel.	do do	April 1, 1900	
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6	J. & J.	Baltimore.	July 1, 1900	
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6 & A. & O.	do do	do do	July 1, 1900	
Consol. general mort., gold, s. f., coup., \$ or 2.	138	1874-5	1,000	2,505,000	6 & J. & J.	London & Baltimore.	do do	July 1, 1904	
do do do	....	1876-7	1,000	1,987,000	6 & J. & J.	Baltimore.	do do	July 1, 1904
do do do	....	....		890,000	4 & J. & J.	Baltimore.	do do	
2d general mort., "A" coupon (sinking fund)	138	1876	1,000	2,841,000	5	J. & J.	do do	Jan. 1, 1926	
do "B" coupon (convertible)	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926	
Union RR., 1st mortgage.	....	....	500 &c.	900,000	6	J. & J.	Baltimore.	....

was issued and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882-3 gross earnings were \$148,614; net, \$77,748; interest and rentals, \$75,569; in 1883-4, gross, \$149,420; net, \$74,718; interest and rentals, \$75,136.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. The holders of 1st mort and debenture bonds funded their interest for five years, Sept. and Oct. 1884, to March and April, 1889, respectively. Gross earnings in 1883-84, \$199,174; net, \$97,144.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; Flat Pot extension, 7 miles. Total operated, 510 miles. Under construction, Cripple Creek Branch, 50 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. Of the general mortgage, enough is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. In January, 1884, the convertible debenture bonds were issued for taking up the scrip of about \$525,000 issued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is red-emptible after 1894 at 110. The annual report for 1884, in V. 40, p. 623, had the following:

The remarks of Mr. F. J. Kimball, the President, set forth very fully in his report the situation of the company and the result of its operations in 1884. He states that "the decrease in revenue during 1884, as compared with 1883, is attributable to the falling off in the quantity of and earnings from through traffic, due to the general depression in business prevailing throughout the country. The decrease in gross earnings from the through passenger and freight traffic of the company was \$202,676, while the earnings from local traffic increased \$81,438; the decreased earnings of the company are therefore attributable to the through business. The gratifying increase in local traffic confirms the statement made in the last annual report that the growth of local business upon your lines may be considered as being permanent and continuous." * * *

"Although the net income resulting from the operations of your line during the year 1884 amounted to \$240,858, the extraordinary demands of the year, allusion to which is made hereinafter, did not, in the opinion of your board, warrant the distribution of the same to the shareholders."

For six months from Jan. 1, 1885, gross earnings were \$1,237,030, against \$1,246,502 in 1884; net, \$445,692, against \$458,749.

The earnings and expenses for three years past were:

	1882.	1883.	1884.
Miles ow'd & oper'd.....	428	503	503
Operations—			
Passengers carried.....	263,347	307,927	412,152
Passenger mileage.....	14,915,267	16,285,283	19,213,251
Freight (tons) moved.....	609,727	797,255	892,512
Freight (tons) mill'ge.....	133,957,973	155,521,709	171,773,275
Earnings—			
Passenger.....	444,301	485,805	521,192
Freight.....	1,842,383	2,181,711	2,025,087
Mail, express, &c.....	143,055	145,260	161,975
Total gross earn'g's.....	2,429,740	2,812,776	2,711,151
Operating expens's.....	1,322,576	1,509,374	1,516,858
Net earnings.....	1,107,164	1,303,202	1,194,296
Per ct. of oper. expen. to earn'g's.....	54.4	53.7	55.9
INCOME ACCOUNT.			
	1882.	1883.	1884.
Receipts—			
Net earnings.....	1,107,163	1,303,202	1,194,296
Other receipts.....	63,389		
Total income.....	1,170,552	1,303,202	1,194,296
Disbursements—			
Interest.....	729,359	810,792	953,436
Dividends.....	600,000	525,000	
Extraordinary expenses.....			66,662
Total disbursements.....	1,329,359	1,335,792	1,020,098
Balance.....	def. 158,807	def. 32,590	sur. 174,193

* The accumulated surplus Dec. 31, 1884, was \$513,390.

(—V. 39, p. 22, 72, 109, 128, 265, 382, 461, 493, 654; V. 40, p. 28, 152, 253, 270, 426, 542, 597, 623, 652; V. 41, p. 24, 134.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1883-84, \$386,626; net, \$273,323; rental, \$260,000; profit to lessee, \$13,323.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 74 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 m; total operated, 80 m. Stock, \$2,500,000. Earnings in 1883, \$382,960; net, \$64,739. Gross in 1882, \$358,199; net, \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 83 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6 1/2 p. c. on stock till 1883, and 8 per cent thereafter. (—V. 39, p. 96.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles, jointly, Lane, S. C., to Sumter, S. C., 31 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1883-84 gross earnings were \$569,470; net, \$164,946; in 1882-3, gross, \$618,747; net, \$184,824.

Northern California.—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and San Pablo & T. In 1884, rental, \$549,050; expenses, \$139,145; profit, \$409,905. Rental in 1883, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 1 1/2; in 1883, 3 1/2. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western, leased 7 miles; total operated, 323 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,505,000 are dollar or sterling, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C. The bonds due July 1, 1885, may be extended at 4 1/2 per cent, or will be paid off.

The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1884 was in the CHRONICLE, V. 40, p. 239.

For six months from Jan. 1, 1885, gross earnings were \$2,597,772, against \$2,620,255 in 1884; net, \$1,043,175, against \$948,543 in 1884. Income account for four years was as follows:

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,656,254	1,957,852	2,256,525	2,053,482
Interest & divid'g's.....	151,570	203,156	241,914	256,363
Other receipts.....	109,630	80,812	4,929	7,467
Total income.....	1,917,454	2,241,820	2,503,368	2,317,311
Disbursements—				
Rentals s'd lines &c.....	472,093	4,256	557,313	461,761
Interest on debt.....	895,730	88,775	881,180	935,014
Dividends.....	350,517	444,722	520,000	520,000
Rate of dividend.....				
Miscellaneous.....	54,218	154,270	41,130	46,511
Balt. & Potomac int.....	37,177			
Tot. disbursements.....	1,809,335	1,956,673	1,999,623	1,963,286
Balance, surplus.....	107,519	285,147	503,745	354,025

* Includes rent of roads and interest on equipment.

(—V. 39, p. 96, 234, 319, 461, 606, 734; V. 40, p. 93, 120, 239, 241, 253, 270, 394, 542, 569, 633, 763; V. 41, p. 102.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Leased to Boston & Lowell at 5 per cent per year on stock. In 1883-4, gross earnings were \$571,729; net, \$171,602. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. See annual report (V. 40, p. 683) as to certain litigation. (V. 39, p. 71; V. 40, p. 132, 683.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Northern Central—(Continued)—								
Union Railroad, 2d mortgage.....	83	1877	100	\$500,000	6 g.	M. & N.	London & Baltimore.	1900
Northern, N. H.—Stock.....	83	1877	100	3,068,000	3	J. & D.	Bost. Cons'd or Lebanon	June 1, 1885
Northern of New Jersey—Stock.....	21	1878	100 &c.	1,000,000	2	J. & J.	New York Office.	Jan. 15, 1885
1st mortgage, extended.....	21	1869	100 &c.	168,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1892
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (S p. c., not cum'tive).....	2,365	1877	100	38,610,584	11 1/2	cert	N. Y., Mills Building.	Jan. 15, 1883
Common stock.....	2,365	1877	100	49,000,000	—	—	—	Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div.....	205	1879	100 &c.	2,200,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land grant bonds, Pend d'Oreille Div.....	209	1879	100	3,240,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. Id. g., gold, \$25,000 p. m., ep. or reg.....	1,995	1881	1,000 &c.	43,035,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d mort., gold, coupon and registered.....	All	1883	1,000 &c.	18,857,000	6 g.	A. & O	do do	Dec. 1, 1932
Dividend certificates.....	—	1883	—	4,640,821	6 g.	Jan'y.	do do	Jan. 1, 1888
Northern Pac. Terminal Co.—1st mort., gold.....	—	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northernwestern Ohio—Stock.....	79	—	—	2,000,000	—	—	—	—
Norwich & Worcester—Stock.....	66	—	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	July 10, 1885
New bonds, coupon.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock.....	122	—	100	3,077,500	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.....	112	1870	1,000	3,000,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (redeemable July, 1890).....	112	1877	1,000	600,000	6	J. & J.	do do	—
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	1,705,150	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.....	—	1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920
Ohio Central—1st mortgage gold.....	200	1880	1,000	(?)	6 g.	J. & J.	Last paid Jan., 1884.	Jan. 1, 1920
Income bonds (non-cumulative).....	200	1880	1,000	(?)	7	—	—	Jan. 1, 1920
Terminal mortgage bonds.....	200	1880	1,000	600,000	6 g.	J. & J.	Last paid July, 1884	July 1, 1920
1st mort., Mineral Div.....	26	1881	1,000	300,000	6 g.	J. & J.	Last paid July, 1884.	July 1, 1921
do Riv. Div., gold, coupon, reg.....	—	1882	1,000	5,816,000	6 g.	M. & S.	Last paid, May, 1883.	Mar. 1, 1922
do do gold, incomes.....	—	1882	1,000	4,000,000	6 g.	—	—	Mar. 1, 1922
Car trust certificates, No. 1.....	—	1880	—	(?)	8	M. & S.	—	\$10,000 p. yr.
do do No. 2.....	—	1882	—	(?)	10	M. & S.	—	10 p. c. yearly.
do do No. 3.....	—	—	—	(?)	10	—	—	10 p. c. yearly
Ohio & Mississippi—Stock, common.....	616	—	100	20,000,000	—	—	—	—
Preferred stock (7 p. c. yearly, cumulative).....	—	—	100	4,030,000	3 1/2	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 18: 6

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1883-4, \$296,410; net, \$50,009; interest and rentals, \$35,108; dividends, \$35,000; surplus, \$9,894. (V. 39, p. 48.)

Northern Pacific.—(See Map.)—LIVE OF ROAD.—On June 30, 1884 the mileage was as follows: Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23 1/2 miles; Superior City to east end of track, 26 1/2 miles; Portland to Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River to Yakima Valley, 25 miles; Payallup Junction to Stuck Junction, 7 miles; South Prairie to Carbonado and Wilkeson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased.—Brainard to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Ferries & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 29 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson's Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River, in 1873. The company defaulted Jan., 1874, and the road and lands were sold to the Government, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditure for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands unsold June 30, 1884, were about 4,079,955 acres, and the proceeds of the lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,300 shares of pref. and 162,792 of com.), on June 30, '83, was held by the "Ore. & Trans-Continental Co."

In Sept., 1882, a dividend, in certificates of 11 1/2 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883.

Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 1/2 @ 88 1/2; in 1882, 66 1/2 @ 100 1/2; in 1883, 49 1/2 @ 90 1/2; in 1884, 37 1/2 @ 57 1/2; in 1885, to Aug. 21, 36 1/2 @ 51 1/2. Common stock: In 1880, 20 @ 27; in 1881, 32 1/2 @ 51; in 1882, 28 1/2 @ 54 1/2; in 1883, 23 1/2 @ 53 1/2; in 1884, 14 @ 27; in 1885, to Aug. 21, 15 @ 28 1/2.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient.

Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886. The total issue of the Missouri Division and Pend d'Oreille Division bonds was \$6,480,300, against which are reserved a like amount of which the Northern Pacific first mortgage bonds.

In Oct., 1885, a dividend was authorized for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82 1/2 net to the company.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1884, were estimated to be about 41,600,000 acres, of which about 36,500,000 remained unsold and were approximately classified as follows: Agriculture and timber lands, 12,000,000 acres; grazing lands, 13,000,000 acres; mountain lands, 11,500,000 acres.

The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year, 1884-5, sales were 345,876 acres and amount of sales (including town lots), \$1,704,483. The following shows in detail the sales of land for the fiscal years ending June 30, 1883 and 1884:

Divisions.	Acres.	Amount.	Acres.	Amount.
Minnesota & Dakota.....	417,388	\$1,700,517	221,912	\$1,095,890
Missouri.....	110,033	324,420	46,483	148,058
Yellowstone.....	6,667	24,625	—	—
Montana and Pacific 60,885	278,682	107,355	467,337	—
Pend d'Oreille.....	166,360	733,614	102,366	472,756
Total.....	761,236	\$3,061,860	478,116	\$2,184,041

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1883-84 was published in V. 39, p. 322. For the year ending June 30, 1885, see article in V. 41, p. 147, analyzing the income account, funded debt, &c.

The annual report in CHRONICLE, V. 39, p. 322, had the following statement of earnings:

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	668,621	1,302,261	2,099,746	4,137,257
Freight.....	2,207,239	3,909,423	5,490,901	7,861,369
Mail, express, &c.....	118,599	218,621	346,632	500,949
Total.....	2,994,519	5,430,305	7,937,279	12,600,575
Operat. expenses.....	2,025,389	3,572,339	5,336,930	7,590,155

Net earnings..... \$969,130 \$1,857,466 \$2,518,529 \$5,013,420
P. c. of op. ex to earn's 67-64 6-80 67-93 60-22

The charges for year ending June 30, 1884, were \$4,449,035, leaving a balance to surplus of \$1,055,638.

(—V. 39, p. 3, 11, 22, 48, 62, 182, 227, 297, 309, 322, 324, 338, 349, 393, 410, 493, 617, 654, 727; V. 40, p. 28, 152, 164, 183, 251, 304, 333, 427, 522, 542, 626, 637, 633, 717, 751, 763; V. 41, p. 50, 102, 146, 161, 212.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwestern Pacific.—Owns from Toledo Junction to Toledo, O., 80 miles; and leases 7 miles from Toledo Junction to Toledo, O. This was a consolidation of the Toledo Fitch & Eastern, the Maumee Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1883 gross earnings \$282,304; deficit, \$49,749. In 1884 gross, \$266,278; net, \$26,108.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; leased to Norwich to Albany, N. Y., 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1884, the gross receipts were \$71,900; net, \$297,513; payments for rentals, \$38,175; interest, \$24,678; dividends (10 per cent), \$259,780; deficit, \$25,119. (Vol. 40, p. 241.)

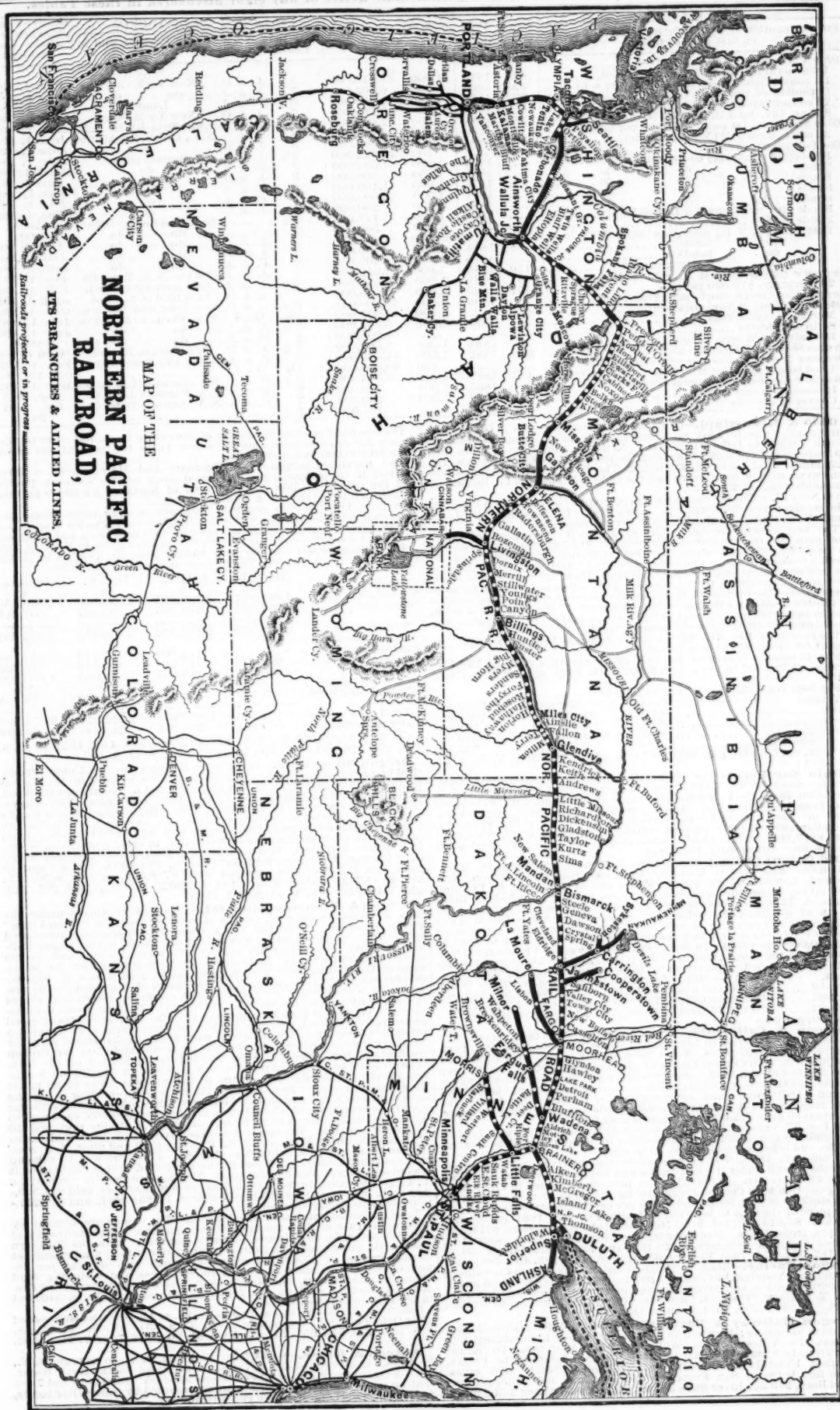
Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquama, Vt., 130 miles. Gross earnings 1883-4, \$595,330; net, \$212,202. In 1882-83 gross earnings were \$642,196; net, \$191,438. (V. 39, p. 348; V. 40, p. 61, 133, 270, 364, 588; V. 41, p. 101.)

Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles. The stock was \$22,000,000—par \$100.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and Jan. 1, 1884, default on the 1st mort. bonds, and receivers were appointed. Decree of sale was made in Dec. 1, 1884, on the main line, Toledo to Corning, and Columbus Br., were sold April 15, 1885. The proposed plan of reorganization embraces the issue of \$5,000,000 5 per cent first mortgage bonds, \$3,750,000 pref. stock, and not over \$7,250,000 of common stock—see V. 39, p. 461. A proposal was made by circular in May, 1885, for consolidation with the Columbus Hocking Valley & Tol. See terms V. 40, p. 397. This has been substantially carried out by the reorganized company, and the new mortgage bonds guaranteed by C. H. V. & T. are being issued. As soon as the securities have been listed at the N. Y. Stock Exchange the company will appear in the SUPPLEMENT under the title Toledo & Ohio Central.

Plan for the River Division was mentioned in V. 40, p. 356, embracing the proposed issue of a new 1st mortgage at \$1,000 per mile, 1st pref. stock of \$6,000, 2d pref. \$1,000,000, common, \$2,000,000. Decree of sale was made about Sept. 1, 1885, on the bridge at the site of Bridge at not less than (\$200,000 cost about \$800,000); road at not less than \$600,000, being 68 miles in Ohio and 58 in West Virginia; and 10,000 acres of coal lands. The prior liens are \$200,000 on the Bridge, \$107,000 on Mineral Division, and about \$50,000 in receiver's certificates, &c.

Net earnings in 1882-3, \$349,785. In 1883-4, gross earnings \$1,093,600; net, \$267,133. (V. 39, p. 283, 463, 483, 581, 684, 707, 755; V. 40, p. 193, 208, 241, 356, 431, 542, 597, 610, 626, 655; V. 41, p. 24, 208.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Ohio & Mississippi—(Continued)—</i>									
1st general mortgage (for \$16,000,000).....	624	1882	\$1,000	\$3,216,000	5	J. & D.	New York, Office.	June 1, 1932.	
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,502,000	7	J. & J.	do do	Jan. 1, 1898	
Consolidated mortgage, sterling.....	393	1868	\$200	112,000	6	J. & J.	London.	Jan. 1, 1898	
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	3,785,000	6	J. & O.	New York, Office.	April, 1911	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905	
Ohio Southern—1st mort. (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	N. Y., Corbin Bank & Co.	June 1, 1921	
2d mort., income (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	do	June 1, 1921	
Old Colony—Stock.....	468	1881	100	10,442,800	3 1/2	J. & J.	Boston, Office.	July 1, 1885	
Bonds (not mortgage) coupon and registered.....	1874	1,000	1,692,000	7	M. & S.	do	do	March 1, 1894	
Bonds do do do.....	1875	1,000	500,000	6	J. & D.	do	do	June 1, 1895	
Bonds do do do.....	1876	1,000	1,100,000	6	M. & S.	do	do	Sept. 1, 1896	
Bonds do do do.....	1877	1,000	2,000,000	6	F. & A.	do	do	Aug. 1, 1897	
Bonds do do do.....	1882	1,000	200,000	4 1/2	J. & D.	do	do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds.....	1884	1,000	127,000	4 1/2	J. & D.	Bost., Old Colony Office.	do	1904	
Bonds of 1884.....	1884	1,000	500,000	4	J. & D.	do do	do	1904	
Bost. Clin. F. & N. B., mortgage bonds 1869-70.....	43	'69-70	500 &c.	491,500	7	J. & J.	do do	1889 & '90	
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894	
do mortgage bonds.....	120	1880	1,000	1,000,000	6	F. & A.	do do	Feb. 1, 1895	
Oregon & California—1st M., gold (\$20.00 p.m.).....	451	1881	1,000	9,020,000	6	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
2d mortgage, \$10,000 per mile.....	451	1883	1,000	2,610,000	7	A. & O.	Last paid Oct., 1884.	July 1, 1921	
Oregon Pacific—1st mort., land grant, gold.....	1880	1,000	25,000 p.m.	6	A. & O.	New York and London.	do	April 1, 1933	
Oregon Railway & Navigation—Stock.....	611	1880	100	24,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1900	
Mortgage bonds, gold.....	1879	1,000	5,719,000	6	J. & J.	do do	do	June 1, 1885	
Scrap certificates.....	1884	1,000	1,200,000	6	M. & N.	do do	do	July 1, 1909	
Debiture gold loan, coupon.....	1884	1,000	5,000,000	7	A. & O.	New York or Boston.	do	1885-6	
Oregon Short L.—1st, gld., int. gu. by U. P. (\$25,000 p.m.).....	610	1882	1,000	14,495,000	6	F. & A.	N. Y., 193 Broadway.	April 1, 1887	
Oregon & Trans-Continental—St'ck (for \$50,000,000).....	1882	100	40,000,000	1 1/2	Q.—J.	do do	do	Feb. 1, 1922	
Trust bonds, gold (1st M. collateral) \$20.00 p.m.....	497	1882	1,000	9,933,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	Oct. 15, 1883	
Oswego & Rome—1st mortgage guaranteed.....	28 1/2	1885	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922	
Income mortgage bonds.....	1886	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	do	May, 1915	
Convertible bonds.....	1886	100	107,000	7	J. & D.	do	do	Feb., 1891	
								2866	

Ohio & Mississippi.—(See Map of Baltimore & Ohio.)—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1887.

On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884. In December, 1884, the conflicting interests in the directory were harmonized.

The new general mortgage for \$16,000,000 is authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$999,933 expended for new equipment and terminal facilities. There are yet \$97,000 of old first mort. 7s (reduced to 6s), Western Div., outstanding. The terms of preference of the pret. stock state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have a 1c interest paid in full for each and every year before any payment of dividend upon the common stock.

The year ends Dec. 31. The annual election is held in October. No report for 1883 or 1884 was issued.

For six months from Jan. 1, 1885, gross earnings were \$1,738,416, against \$1,795,907 in 1884; net, \$384,716 in 1885, against \$185,210 in 1884.

For four years the income was as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1881.....	616	\$4,074,407	\$939,053
1882.....	616	4,225,499	1,061,629
1883.....	616	4,250,150	980,321
1884 (nine months).....	616	2,783,418	733,124

(V. 39, p. 265, 410, 435, 682, 707; V. 40, p. 742, 763; V. 41, p. 24, 102, 161.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec. 1, 1884: Springfield, Ohio, to Wellston, with extensions and branches, 132 miles. Stock (par \$100), \$3,840,000. Gross earnings in 1884 \$473,001; net, \$141,314; interest paid, \$116,100; miscellaneous, \$4,539; surplus, \$26,675. Gross in 1883, \$364,091; net, \$117,106; rental, \$1,014; interest on debt, \$115,200; surplus for year \$399. Alfred Sully, President.

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles. Capital, \$1,000,000. The Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., total, 369 miles; numerous branches, 84 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total length of all lines, 468 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1885, a plan was adopted in London, was absorbed on the terms given in V. 38, p. 540, and the 4 1/2 per cent bonds of 1884 were issued. Operations for three years ended Sept. 30:

Years.	Miles.	Pass. Mile.	Freight Mile.	Gr's Earn.	Net Earn.	D. & C.
1881-82.....	468	100,460,413	58,349,479	\$4,126,258	\$1,305,449	6 1/2
1882-83.....	468	104,989,238	57,915,789	4,249,179	1,228,441	7
1883-84.....	470	116,745,901	57,899,872	4,191,872	1,296,503	7

(V. 39, p. 520.)

Oregon & California.—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California RR. is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

On Dec. 22, 1884, an important meeting of stockholders was held in Portland, Oregon, to act on a proposition to lease the road to Central Pacific, and other matters (see V. 39, p. 624).

In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loan & Trust Co. of New York. In May, 1885, a plan was adopted in London, was amalgamation with Central Pacific by an exchange of O. & C. stock for C. P. stock on certain terms and new 5 per cent bonds to be issued by C. P. in place of the O. & C. bonds in default. For year 1884 gross earnings were \$1,014,427; net, \$140,765; receipts from bond sales, \$311,396; receipts from lands, investments, &c., \$108,811; total, \$550,973; interest and other charges, \$429,161; surplus, \$131,814. (V. 39, p. 128, 182, 554, 682, 734; V. 40, p. 61, 94, 120, 152, 183, 454, 588.)

Oregon Pacific.—Road in progress and 70 miles from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 39, p. 297, 707; V. 40, p. 183, 764.)

Oregon Railway & Navigation.—Dec. 1, 1884, railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centerville, 17 miles; Palouse Junction to Colfax, 89 miles; Unatilla to Huntington, 217 miles; total, 656 miles. Ocean line between San Francisco and Portland, 670 miles; Fuzet Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles.

The company pursued the policy of increasing its capital stock to raise money for improvements, and in a few years the amount was raised from \$6,000,000 to \$24,000,000.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific and the control of this company and of Northern Pacific was then transferred to the Oregon & Trans-Continental.

In July, 1885, it was reported that long-pending negotiations had been completed for a lease of this company's property to No. Pacific and Un. Pac. jointly, at dividends of 5 per cent for three years and six thereafter, and a summary of the reported terms was given in V. 41, p. 103.

The annual report for the year ending June 30, 1884, was in the CHRONICLE, V. 39, p. 460. The income account was as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	1,666,861	2,335,439	2,894,046	2,393,450
Other receipts.....	241,499	180,725	95,167	301,444
Total income.....	1,908,360	2,516,164	2,489,213	2,694,894
Disbursements—				
Rentals paid.....		112,760	145,429	354,180
Interest on debt.....	399,733	444,743	444,270	410,160
Interest on preferred.....	638,000	1,296,000	1,584,000	1,800,000
Rate of dividend.....	(s)	(s)	(s)	(s)
Mis. and sink fund.....	67,173	13,600	79,230	79,555
Total disb'ts.....	1,104,906	1,867,103	2,252,929	2,674,195
Balance, surplus.....	803,454	649,061	226,284	20,699

(V. 39, p. 11, 22, 48, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 270, 356, 481, 542, 570, 588, 683, 742; V. 41, p. 102.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to Ketchum, 70 miles. Total 609 miles. The connection through was made in November, 1884. Built under Union Pacific control, and interest on the bonds guaranteed. The stock is \$12,372,000. Union Pacific owns \$6,314,000 stock and \$2,195,000 bonds. Gross earnings in 1883, \$917,972; net, \$403,603; interest and taxes, \$509,730; deficit, \$106,106. Gross earnings in 1884, \$1,059,200; net \$403,643; interest and taxes, \$-09,547; deficit, \$416,600. For six months from Jan. 1, 1885, gross earnings were \$766,525, against \$355,461; net, \$193,243, against a deficit of \$61,302. (V. 39, p. 209, 265, 349, 482; V. 40, 718, 764; V. 41, p. 103, 216.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Company and the Northern Pacific, and to construct connecting roads. In January, 1884, to provide for the settlement of the floating debt, the company announced a loan of \$8,000,000 to be secured on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common, and 91,500 shares of Oregon Ry. & Nav. Co. stocks. At the end of the year a cash commission of 5 per cent was to be allowed. For the loan 183 notes of equal amounts were issued, and the holders of these notes were granted a privilege of buying 45,750 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. (The option was exercised prior to Nov. 1, 1884, on \$1,275,000 Northern Pacific preferred.) The status of the company was given in the President's circular of Nov. 11, 1884 (V. 39, p. 545), showing a floating debt of \$10,635,500, and stockholders were then asked to subscribe for 2,000 one year notes of \$5,000 each, making \$10,000,000, each note to be secured by 70 shares of O. R. & N. stock, 40 N. Pacific pref. and 40 N. Pacific common. The option was also given to buy 35 of said shares of O. R. & N. Co. at \$100, 20 of N. P. pref. at 50 and 20 of N. P. common at 25, at any time before Nov. 1, 1885. This loan was to take up that made in January, 1884, and it was afterward stated that all of it was placed except about \$2,500,000. The balance sheet in CHRONICLE, V. 41, p. 190 (Aug., 1885) showed that the company then held \$14,529,200 O. R. & N. stock; \$9,075,000 Northern Pacific pref., and \$11,211,900 Northern Pacific common.

Total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mortgage bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific Rk. Co. guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 310, but in 1884 the lease was annulled.

Quarterly dividends began in Jan., 1883, at 1 1/2 per cent, and ceased after October, 1883. See article in V. 37, p. 331. (V. 39, p. 11, 48, 128, 157, 209, 545, 634, 734; V. 40, p. 61, 304, 338, 742; V. 41, p. 102, 190, 208.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg R.R. at 8 per cent on its stock (\$900,000) and 7 per cent on guar. bonds, pref. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.				Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Oswego & Syracuse —Stock, 9 per cent guar.....	35	....	\$50	\$1,320,400	4½	F. & A.	N. Y., Del. L. & W. RR.	Aug., 1885
Mortgage bonds.....	35	1864	500 &c.	62,000	7	M. & N.	do do	1885	
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction mort., guar. (for \$1,000,000).....	....	1883	....	550,000	5	....	do do	1903
Owensboro & Nashville —1st mortgage, gold.....	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931	
Painesville & Youngstown —1st mortgage.....	65	1879	500 &c.	400,000	7	J. & J.	Last paid July, 1881.	Jan. 1, 1910	
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915	
Panama —Stock.....	48	....	100	7,000,000	8	....	New York Office.	July 2, 1884
General mortgage, sterling, (£777,800).....	48	1867	\$200	3,789,000	7 g.	A. & O.	London.	'85 to '89 & '97	
Sinking fund subsidy, gold.....	48	1880	1,000	2,804,000	6 g.	M. & N.	New York.	Nov. 1, 1910	
Paterson & Hudson —Stock.....	15	....	....	630,000	4	J. & J.	New York.	July 2, 1885
Pennsylvania —Stock.....	2,036	....	50	94,777,850	3	M. & N.	Philadelphia Office.	May 29, 1885
Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O.	....	1870	1,000	19,999,760	6	Q. & J.	Philadelphia & London.	1910
State lien (pay'ble annual inst'm'ts of \$460,000)	....	....	....	2,660,913	5	A. & O.	Philadelphia Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold.....	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1919
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	....	8,734,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)	....	1883	1,000	10,000,000	4½	J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 1½th yearly)...	....	....	1,000	8,197,000	5	Q. & J.	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	Jan. 1, 1907
Pennsylvania Company —Stock.....	3,232	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Reg. bonds, secured by P. Ft. W. & C. special stock	....	1877	1,000	2,444,000	6	Q. & J.	Phila. Tr. S. D. & L. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.....	....	1881	1,000	13,367,000	4½ g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1921
Pennsylvania —1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D.	Phila. B'k N. America.	June 1, 1896	
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906	
Pennsylvania Schuylkill Valley —Stock.....	....	....	50	3,750,000	....	....	....	....
Bonds.....	54	1833	1,000	3,750,000	5	J. & D.	....	July 1, 1913
Peoria & Bureau Valley —Stock.....	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1885
Peoria Decatur & Evansville —Stock.....	254	....	....	8,400,000	....	....	....	....
1st mort., gold (Pekin to Mattoon).....	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulate.....	....	1880	1,000	858,000	6	M. & S.	do do	Jan. 1, 1920
1st mortgage (Evansv. Div.).....	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds do not cumulative.....	....	1880	1,000	1,230,000	6	M. & S.	do do	Sept. 1, 1920

Oswego & Syracuse.—Owens from Oswego, N. Y., to Syracuse N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds.

Owensboro & Nashville.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1874 by the Nashville, Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. Gross earnings for 1882-83, \$56,335; net, \$6,415. Gross in 1883-4, \$101,138; net, \$15,832. Stock is \$1,156,517.

Painesville & Youngstown.—Owens from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupon, and R. K. Paige appointed receiver. Foreclosure proceedings pending. Gross earnings in 1883-4, \$55,135; net, \$3,981.

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroad in 1869. Of the general mortgage bonds \$900,000 fall due in nine half-yearly payments beginning April, 1885, and balance in October, 1897. The \$2,804,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the Levee Panama Canal Co. The report for 1884 was in CHRONICLE of April 25, 1885, showing net income of \$1,751,399, and a surplus, after paying 16 per cent dividends, of \$55,822. The accumulated surplus to Dec. 31, 1884, was \$1,076,537. (V. 40, p. 510.)

Paterson & Hudson.—Owens from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—LINE OF ROAD.—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburgh and a clear idea of the territory covered can only be conveyed by a map. At the close of 1884 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,471; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 443; total operated, New York to Pittsburgh, with branches, 2,202.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Philadelphia. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburgh, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburgh & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Company; the similarity of names has given rise to much confusion.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7.

The prices of the stock yearly in Philadelphia since 1875 have been—in 1876, 45¢58½; in 1877, 24¢24½; in 1878, 27¢35 ¼; in 1879, 32¢3½; in 1880, 48¢67¼; in 1881, 59¢47½; in 1882, 53¢65¼; in 1883, 56¢2½; in 1884, 40¢2½; in 1885 to Aug. 21, 45¢25½. In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & B. dividends paid to the trustees, and not needed for the payment of 'nt. The collateral trust issue of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1884, \$96,866,517 (par value of the same \$128,058,846), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is \$14,032,918.

A scheme to buy up the company's guaranteed securities with \$600,000 per year from earnings was in operation, and he entire amount paid by the company into the Trust up to the end of 1884 was \$3,700,

000. There had been purchased for the fund securities of the par value of \$4,423,750, which yielded an interest of 6½ per cent per annum upon the purchase price. But in July, 1885, the plan was changed, and instead of \$600,000 per year, 1 per cent of the net income is to be applied to this purpose.

For six months from Jan. 1, 1885, gross earnings were \$21,319,593, against \$23,333,249 in 1884; net, \$6,519,859 against \$8,112,242 in 1884. An abstract of the latest report issued, that for 1884, was published in the CHRONICLE (V. 40, pp. 302 and 306, and an article on p. 285).

A summary of the total business of 1884, compared with previous years, is shown in the following:

ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1884.	1883.	1882.
Gross earnings.....	\$97,819,875	\$105,653,532	\$101,514,926
Operating expenses.....	64,434,317	68,917,056	65,385,714

Net earnings..... \$33,415,559 \$36,736,476 \$36,129,212
The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1882, 1883 and 1884 was as follows:

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)			
	1882.	1883.	1884.
Net income Penn. RR. Division.....	\$10,768,563	\$11,943,432	\$10,185,529
Net loss New Jersey Division.....	568,758	653,914	593,536
Balance.....	\$10,199,805	\$11,289,516	\$9,591,993
Deduct—			
Payments to trust fund.....	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed.....	232,810	280,860	277,460
Shamokin Coal Co.—Advances.....	3,500	.....	.....
Allegheny Val. RR.—Deficiency.....	257,384	251,520	698,320
Do—Advances.....	361,591	409,490	.....
Sunb. Haz. & Wilk.—Deficiency.....	50,000	.....	.....
Fred. & Penn. Line RR. do.....	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.....	90,000	90,000	.....
Do—Advances.....	25,000	90,000	.....

Balance to credit of income.....	\$1,685,285	\$1,736,870	\$1,590,780
Dividends.....	\$4,514,320	\$9,582,646	\$8,001,021
Rate of dividend.....	6,890,715	7,330,650	\$5,001,787
	(8½)	(8½)	(7)

To credit of profit and loss.....	\$1,623,805	\$2,021,996	\$1,440,426
Add from old accounts and profit on sale of securities.....	226,755	.....	.....
	\$1,850,560	\$2,021,996	\$1,440,426

Deduct balance in settlement of claims and old accounts, &c.....	.....	603,452	1,020,692
Balance.....	\$1,850,560	\$1,418,541	\$119,734
Add profit and loss Jan. 1.....	10,344,079	12,191,639	13,613,184

Balance profit and loss Dec. 31.....	\$12,194,639	\$13,613,183	\$11,032,918
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(V. 39, p. 48, 85, 96, 202, 220, 234, 337, 349, 473, 493, 514 593, 606, 654, 721, 734; V. 40, p. 134, 152, 253, 270, 285, 302, 306 577 394, 493, 509, 653, 763; V. 41, p. 24, 43, 89, 103.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pitts. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 2,790. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,866,183 in 1881; \$1,867,883 in '82; \$872,829 in '83; deficit in 1884, \$710,220. (V. 40, p. 286, 185.)

Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1883-84, \$2,151,338; net, \$609,544. Gross in 1882-83, \$2,316,847; net, \$961,521. Elisha P. Wilbur, President, Philadelphia, Pa. (V. 40, p. 303.)

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Phil. Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Reading, and is controlled by the Penn. RR. Co.

Peoria & Bureau Valley.—Owens from Bureau Junction, Ill., to Peoria, Ill., 47 miles. The road was leased in perpetuity April 1, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Owens from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Peoria & Pekin Union</i> —1st mortgage, gold, coupon	20	1881	\$1,000	\$1,500,000	6 g.	Q. & F.	N. Y., Central Trust Co.	Feb. 1, 1921
Income mortgage, non-cumulative, gold.....	20	1881	1,000	1,500,000	6 g.	May 1.	N. Y., W. H. Brown & Bro.	Feb. 1, 1921
<i>Perkiomen</i> —1st mortgage.....	38	1867	100	799,600	6 g.	A. & O.	Norristown, Pa.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sunk fund)....	38	1873	1,000	1,125,000	6 g.	J. & D.	do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock.....	11	1877	100	385,000	3	M. & N.	Nashua, Treasurer.	May, 1885
Bonds (not mort.), redeemable after 1882.....	63	1877	500 &c.	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock.....	82	1869	100	1,000,700	7	-----	-----	-----
Guaranteed pref. stock, 6 per cent.....	82	1881	50	323,500	3	-----	-----	-----
1st mort. bonds (payable \$25,000 yearly).....	82	1881	50	344,000	8	J. & J.	Petersburg, Va.	Jan. 1885-'98
Mortgage bonds, class A.....	82	1881	50	560,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B.....	82	1881	50	900,000	6	A. & O.	do	Oct. 1, 1926
<i>Philadelphia & Balt. Central</i> —Stock.....	83	1881	50	2,495,650	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
1st mortgage (for \$2,500,000).....	83	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage.....	27	1871	100 &c.	1,100,000	7	A. & O.	do	April 1, 1891
<i>Philadelphia & Erie</i> —Stock, common.....	287	1868	50	7,015,000	-----	-----	-----	-----
Preferred stock.....	287	1868	50	2,400,000	-----	-----	Philadelphia, Pa. RR.	-----
1st mort., Sunbury & E. (extended 20 years in '77).....	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	do	July 1, 1888
General M. g., guar by Pa. RR. (\$5,263,000 rg. 5s).....	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July 1, 1920
Debenture bonds (redeemable at any time).....	287	1883	1,000	1,500,000	4 1/2	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
<i>Phila. Germantown & Chestnut Hill</i> —1st mort., guar	7	1883	1,000	1,000,000	4 1/2	M. & N.	Philadelphia, Penn. RR.	May 1, 1913
<i>Philadelphia Germantown & Norristown</i> —Stock.....	29	1883	50	2,231,900	3	Q. & M.	Phila., Treasurer of Co.	Sept. 3, 1885
<i>Philadelphia & Long Branch</i> —1st mortgage.....	21	1884	100 &c.	900,000	5	-----	-----	-----
<i>Philadelphia Newton & New York</i> —Stock.....	932	1884	50	1,200,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Bonds, guar. by Phila. & Read, coup.....	21	1884	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
<i>Philadelphia Reading</i> —Stock, common.....	932	1884	50	33,216,625	2 1/2	Q. & J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	932	1884	50	1,551,800	3 1/2	Q. & J.	do	July, 1876
Receiver's certificates outstanding Nov. 30, 1884.....	932	1884	50	2,995,816	4, 5, 6	J. & J.	do	July, 1910
Mortgage loan, sterling, coupon.....	1843-9	1843-9	1,000	967,200	6	J. & J.	do	July, 1910
do dollars, coupon.....	1843-9	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon.....	1843-9	1843-9	1,000	79,000	6	J. & J.	do	July, 1886
Mortgage loans, coupon.....	1843-9	1843-9	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.	1871	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Annual report for 1884 in V. 40, p. 362. Gross earnings in 1884, \$759,768; net, \$231,921; interest on mort. bonds, \$165,420; payment on equipment certificates, \$47,333; surplus, \$19,168. (V. 40, p. 362.)

Peoria & Pekin Union.—Owens from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb. 1881. In 1883, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$4,308. Gross receipts in 1884, \$429,347; net, \$174,368; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

Perkiomen.—Own from Perkiomen Junction, Pa., to Emmaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock subscription, \$35,040. The balance sheet gives on the credit side \$781,120 as Phila. & Reading loan account. Net earn. in 1883-\$4, \$99,201; in 1882-\$3, \$115,804. Interest on debt, \$115,476.

Peterborough.—Owens from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1883-\$4, gross earnings, \$347,132; net, \$143,587; in 1882-\$3, gross, \$335,179; net, \$154,215. (V. 40, p. 29.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct. 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1883, net earnings, \$100,946; deficit, \$45,686. In 1883-4, net earnings, \$140,066; deficit, \$6,744.

Philadelphia & Erie.—Owens from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J. on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral. For six months from Jan. 1, 1885, gross earnings were \$1,482,139, against \$1,616,811; net, \$518,719, against \$542,904.

Last report was in CHRONICLE of Feb. 28, '85, giving the following:

	1881.	1882.	1883.	1884.
Total gross earnings.....	3,454,309	4,011,414	4,108,843	3,660,146
Net receipts.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,835	3,586	4,892	9,120
Total income.....	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements.....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on debt.....	165,345	160,410	162,281	166,801
Interest on equipmt.....	135,278	100,000	100,000	100,000
Extraordinary exp's.....	43,710	95,087	43,024	21,147
Miscellaneous.....	1,424,328	1,317,767	1,277,575	1,250,218
Total disbursements.....	1,424,328	1,317,767	1,277,575	1,250,218
Balance, sur. or def. def. 395,243 sur. 97,699 sur. 215,337 sur. 216,982				

(V. 40, p. 183, 268.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Long Branch.—A consolidation in 1883 of the Penbenton & N. Y. road and the Philadelphia & Long Branch road. Extends from Penbenton Junction to the N. Y. & Long Branch road, near Bay Head N. J. 41 miles. Road leased to and operated by the Penna.

RR. Stock is \$900,000, of which \$750,000, together with \$750,000 bonds, are held by Pennsylvania Railroad Co.

Philadelphia Newtown & New York.—Owens from Erie Ave., Philadelphia to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares (which gave control of the property), and guaranteed the bonds; the road is operated in connection with the P. & R. system. Earnings in 1882-\$3, \$68,447; expenses, \$102,259; deficit, \$33,812. In 1883-\$4, earnings were \$75,942; expenses, \$96,285; deficit, \$20,342. **Philadelphia & Reading**.—LINE OF ROAD—Owens main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches, 22 1/2 miles; leased lines, 1,154 miles; roads controlled, 107 miles; total operated in Dec., '84, 1,588 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, and the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania, 650 miles, but 63 miles of these roads are controlled by the Central RR. of New Jersey. The Shavertown, Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms over other lines the important connection with the New York Central & Hudson lines as Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and in 1833 the Mount Carbon Railroad was incorporated and became part of the main line. Road opened Philadelphia to Pottsville in Jan. 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York City. In 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The Phila. & Read. RR. and the Iron Company were in the hands of receivers from May, 1880, to May, 1883. Again in June, 1884, receivers were appointed.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 21 per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: In 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 1 1/2 @ 19 1/4; in 1879, 1 1/2 @ 37 1/2; in 1880, 1 1/2 @ 36 1/2; in 1881, 25 1/2 @ 74 1/2; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/2; in 1885 to Aug. 21, 1885, 2 1/2 @ 12 1/2.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Of the general mortgage bonds dated in 1874, \$5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed by Mr. Gowen to pay off the general mortgage bonds at any time on proper notice. The trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,900 mortgage of 1874 and the Philadelphia & Reading Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see table on p. 48), payable in 90 days' notice any time after July, 1885, and convertible into stock at par and the new consol. mortgage dated in 1882, due in 1922, was issued in adjustment of certain liabilities. In addition to the bonds above given there are real estate mortgages for about \$2,900,000.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased its heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands.

In 1883 the P. & R. leased a new position in New York respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. By this lease all the Central of N. J. coal lands and coal traffic were controlled, giving the Phila. & Reading control of about 40 per cent of the anthracite coal business.

The charges on Central of N. J. lease were heavy and coal profits declined largely, so that on June 2, 1884, G. DeB. Klein, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the Philadelphia & Reading RR. and Iron Cos. A financial exhibit was made by the

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Phila. & Read.</i> —(Cont.)—Imp. mort., g. \$ or £, coup	....	1873	\$1,000	\$1,364,000	6 g.	A. & O.	Philadelphia & London.	Oct. 1, 1897
Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s).	....	1874	1,000	24,686,000	7 & 6 g.	J. & J.	Last paid July, 1884	July 1, 1908
Income mortgage, \$.	....	1876	1,000	2,454,000	7	J. & D.	Last paid Dec., 1883	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$80,000,000).	....	1882	500 &c.	3,258,328	5 g.	M. & N.	Last paid May, 1884	Feb. 1, 1933
do 2d series (for \$80,000,000)....	....	1883	500 &c.	1,732,052	5 g.	F. & A.	Last paid Feb., 1884	Feb. 1, 1933
Debtenture loan, convertible coupon	....	1868	100 &c.	662,300	6	J. & J.	Last paid Jan., 1884	Jan. 1, 1893
do convertible coupon	....	1873	100 &c.	10,416,900	6	J. & J.	Last paid Jan., 1884	Jan. 1, 1893
Scrip debent. and guar. bonds, currency	....	1877	10 &c.	562,019	6	J. & J.	Last paid Jan., 1884	July, 1877-84
Scrip general mort. and Perkiomen, 6, sterling..	....	1877	90 &c.	1,791,720	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred Income bonds	....	1882	50 &c.	25,568,090	6	....	Nothing ever paid.	Irredeemable.
Deferred income scrip	....	1883	....	329,472	6	J. & J.	Last paid Jan., 1884	Jan. 1, 1888
Conv. adjustment scrip (for \$4,000,000)	....	1883	....	3,007,730	6	....	....	....
Car trust certificates	....	1883	....	1,800,000	6	....	....	....
do do	....	1884	....	1,110,000	6	....	....	....
P. & R. Coal & I., purchase money mort. bonds...	....	1872-4	500 &c.	12,471,000	6 & 7	Various	Philadelphia Office.	1892 to 1894
do debenture loan	....	1872	1,000	1,117,000	7	M. & S.	Last paid March, 1884.	1892
<i>Philadelphia & Trenton</i> —Stock	39	....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	July 10, 1885
<i>Philadelphia Wilmington & Baltimore</i> —Stock....	407	....	50	1,181,350	4	J. & J.	Phil'delphia, Co.'s Office	July 1, 1885
Plain bonds, loan.	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	7,000,000	6	A. & O.	do do	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April, 1900
do do	....	1880	....	1,000,000	5	I. & D.	do do	June, 1910
<i>Pine Creek</i> —1st mort., guar.	....	1883	....	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	1933
<i>Pittsb. Cleve. & Toledo</i> —1st mort., gold, int. guar..	78	1882	....	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
<i>Pitts. C. & St. L.</i> —1st M., consol., reg. and coup.	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900	
2d consol. mortgage.	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913	
1st mort., Steub. & Ind., extend. in 1884, reg.	125	1864	1,000	3,000,000	5	J. & J.	do do	Jan. 1914	
Col. & Newark Division bonds	33	1864	1,000	134,000	7	F. & A.	do do	Jan., 1900	
Holiday's Cove RR. mortgage bonds	....	....	....	120,000	6	F. & A.	do do	1893
<i>Pittsb. & Connellsville</i> —1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1893	
1st mortgage Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889	
Consol. mort., guar. R. & O. (s. f. \$7,200 pr. yr.)..	149	1876	\$200	6,321,000	6 g.	I. & J.	London, J.S. Morgan & Co	Jan. 1, 1926	
2d consol. mort., gold (pledged for R. & O. bonds).	149	1885	100 &c.	10,000,000	5 g.	....	New York Agency.	Feb. 1, 1925

receivers Oct. 20, 1884, and published in the CHRONICLE of Oct. 25, V. 39, p. 461.

The plan of reorganization proposed by the stock and bond holders' committee, and approved substantially by the managers, was quoted at much length in the CHRONICLE, V. 40, p. 93 and 121, and commented upon on p. 110, and the proposal to floating debt holders for extending their claims was in V. 40, p. 426.

For the seven months ending Dec. 1, 1884, gross earnings (including Central of N. Jersey) were \$22,736,709, against \$24,680,631 in 1883-4; net, \$5,432,510, against \$5,942,832 in 1883-84.

The annual report for the year ending Nov. 30, 1884, was in V. 40, p. 91, and gave the income account as below, including the Central of New Jersey for the full year 1883-84, but only for six months 1882-83. From this report it appears that the decrease in net receipts in 1883-84 was \$5,512,454, of which \$1,474,231 arose from the loss in operating the Central of New Jersey. The floating debt Nov. 30, 1884, was \$23,177,623, against \$18,065,207 the previous year, an increase of \$5,452,416.

GROSS AND NET RECEIPTS.

	1883-84.	1882-83.
Gross receipts.....	\$47,450,848	\$46,836,786
Gross expenses.....	34,054,314	31,450,943
Net earnings.....	\$13,396,534	\$15,385,842

The income account was briefly as follows:

INCOME ACCOUNT.

	1883-84.	1882-83.
Net receipts, both companies.....	\$13,519,201	\$15,469,251
From this deduct: For the Railroad Company—		
Debit balance renewal fund.....	42,208	27,409
Debit balance, profit and loss.....	38,236	---
State tax on capital stock.....	42,221	55,909
All rentals and full interest on all outstanding obligations, including floating debt.....	15,609,499	12,101,666
Deduct: For the Coal & Iron Co.: Full interest on all outstanding obligations other than those held by the Railroad Co.....	1,142,286	1,126,942

Balance of both companies.....	\$16,874,453	\$13,312,017
Def. \$3,355,251 sur. \$2,157,233		

(The slight difference from the figures above is due to miscel's rec'pts.—(V. 39, p. 3, 22, 109, 128, 157, 209, 220, 234, 350, 382, 402, 418, 461, 473, 494, 514, 522, 545, 580, 606, 617, 654, 674, 734; V. 40, p. 29, 53, 74, 91, 93, 110, 120, 147, 183, 214, 241, 270, 281, 305, 364, 395, 394, 426, 454, 481, 508, 542, 569, 585, 626, 653, 685; V. 41, p. 24, 50, 134, 160, 216.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. Y. to the Penn. RR., 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Milcage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 miles. Owns over half the stock of the Phil. & Balt. Cent.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,479,488	1,751,598	1,675,997	1,855,178
Other receipts.....	153,270	103,258	109,343	133,496
Total income.....	1,562,758	1,854,856	1,785,245	1,988,674
Deductions—				
Rentals paid.....	---	331,417	285,329	331,378
Interest on debt.....	242,959	180,284	211,778	201,485
Taxes.....	94,203	54,367	43,234	47,682
Dividends, 8 per ct.....	935,512	943,604	943,604	913,604
Miscellaneous.....	---	13,170	150,133	14,543

Tota disbursements.....	1,272,704	1,522,842	1,639,078	1,538,653
Balance, surplus.....	290,054	332,014	146,167	450,016

Pine Creek.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buffalo RR. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$899,000. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were \$188,728; net, \$17,400. Gross in 1884, \$160,263; net, \$91,374.

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western

which is controlled by Balt. & Ohio, and this company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) V. 39, p. 454, 607; V. 40, p. 53.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 1/2 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved to take up prior liens.

The report for the year 1884, in V. 40, p. 651, said that the tonnage transported was 3,630,919 tons, against 3,466,544 in 1883, an increase of 164,375 tons, mainly in coal, stone, lime and grain. There was a decrease in freight earnings of \$537,454, nearly all of which was through tonnage. The average rate received per ton per mile was 6 3/10 mills as compared with 7 6/10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic. There were carried 1,323,074 passengers, as compared with 1,235,983 in 1883, the gain being in local travel. There was a decrease of \$32,139 in passenger earnings, there being a reduction in the rates on both local and through traffic. There was a large decrease in expenses in almost all departments, although \$89,478 were charged to motive power expenses, on account of improvements to the shops at Columbus and Dennison.

Comparative statistics for four years are as follows:

	1881.	1882.	1883.	1884.
Total gross earnings.....	4,069,053	4,214,923	4,623,740	4,015,257
Op. exp. and taxes.....	2,759,740	2,831,000	3,037,465	2,711,960
Net earnings.....	1,309,313	1,383,923	1,586,275	1,313,297
P. c. of op. ex. to earn's.....	67-82	67-17	66-77	67-53
INCOME ACCOUNT.*				
Receipts—				
Net earnings.....	1,309,313	1,383,923	1,586,275	1,313,297
Interest on fund.....	22,670	19,636	7,784	4,624
Net from leased roads.....	532,690	609,271	401,132	423,531
Miscellaneous.....	---	86,521	---	---
Total income.....	1,864,673	2,099,351	1,946,191	1,741,452
Disbursements—				
Rentals paid.....	819,464	825,447	851,931	846,183
Interest on fund, d. b. t.....	44,670	---	71,490	646,990
Other interest.....	181,777	222,985	231,216	183,850
Int. on C. & M. Val. bds.....	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.....	170,445	---	82,534	33,011
" Cin. & Mus. V. RR.....	---	---	---	42,003
Miscellaneous.....	---	---	14,832	31,620
Total.....	2,123,455	2,005,422	2,000,033	1,888,692
Balance.....	def. 253,732	sur. 93,929	def. 53,942	def. 147,210

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—				
RR., equipment, &c.....	19,979,033	19,995,963	20,605,107	20,798,277
Stocks owned, cost.....	58,399	57,299	1,085,967	1,085,967
Bonds owned, cost.....	283,000	283,000	---	23,750
Betterments to f. d. b. t.....	835,376	656,777	---	21,744
Bills & accts. receiv.....	980,133	1,001,034	1,107,502	1,119,287
Materials, fuel, &c.....	732,474	832,930	474,337	2,201,4
Cash on hand.....	297,465	437,707	317,725	258,918
Cin. Str. Conn. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	376,393	282,465	232,415	396,124
Total assets.....	23,606,912	23,611,814	23,908,010	24,060,720
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see Sup' m'ts).....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts.....	1,118,636	1,212,134	1,692,961	1,451,050
Due Little Miami RR.....	853,890	847,390	847,360	845,826
Due C. & I. C. RR.....	184,601	184,601	---	---
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	133,085	50,989	50,989	417,144
Total liabilities.....	23,606,912	23,611,814	23,908,010	24,060,720

—(V. 40, p. 286, 356, 651.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railr. since Jan. 1, 1875. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsburg Ft. Wayne & Chicago —Stock, guar.....	468	1871	\$100	\$19,714,286	1 1/4	Q. & J.	N. Y., Winslow, L. & Co.	July 7, 1885
Special improvement stock, guar.....	468	1871	100	10,776,672	1 1/4	Q. & J.	do do	July 1, 1885
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage..... } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Pittsburg Junction	70	1873	50	(f)	10 s.	do	do	1883
Pittsburg & Lake Erie —Stock.....	70	1878	1,000	2,050,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
1st mortgage, gold, coupon.....	62	1884	50	2,000,000	1 1/4	Q. & J.	do do	July 1, 1885
Pittsburg McK. & Youghiogheny —Consol. stk., guar.....	1882	1882	1,000	2,250,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1932
1st mortg., guar.....	62	1884	1,000	750,000	6	J. & J.	do do	July 1, 1934
2d mortg., guar.....	30	1884	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	do	April 1, 1912
Pittsburg & Western —1st mort., g. (for \$6,000,000)	120	1881	1,000	4,161,000	6 g.	J. & J.	Last paid Jan., 1885.	July 1, 1921
1st mortgage, Pitts. Brad. & Buff.....	103	1881	1,000	800,000	6	A. & O.	Last paid Oct., 1884.	April 1, 1911
Consol. mortgage.....	1879	1879	1,000	271,400	7	A. & O.	N. Y., First Nat. Bank	Oct. 1, 1899
Port Huron & Northwestern —1st mortgage.....	1882	1882	1,000	755,000	6	M. & S.	do do	Mar. 1, 1922
Consolidated mortgage.....	1882	1882	1,000	138,000	7	F. & A.	do do	1883
Equipment mortgage.....	1882	1882	1,000	724,276	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Port Jervis & Monticello —Stock.....	24	1878	100 &c.	250,000	6	J. & J.	do do	1898
Port Royal & Augusta —1st mortgage.....	112	1882	100 &c.	121,000	6	do	do do	1898
2d mort., endorsed by Central Ga.....	112	1882	100 &c.	121,000	6	do	do do	1898
Augusta & Knoxville	68	1880	100 &c.	630,000	7	F. & A.	N. Y., Nat. City Bank.	July 1, 1900
General mortgage income bonds, coup.....	68	1880	100 &c.	630,000	7	F. & A.	N. Y., 212 Broadway.	Jan. 1, 1899
Portland & Ogdensburg —1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid July, 1883.	Jan., 1900
Consol. mortgage (for \$3,300,000).....	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1883.	Nov., 1901
Portland & Rochester —Stock (\$800,000).....	53	1871	100	585,200	2	do	Portland.	July, 1885
Portland Saco & Portsmouth —Stock.....	51	1871	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1885
Portsmouth & Dover —Stock.....	11	1871	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1885
Portsmouth & Great Falls & Conway —Stock.....	73	1871	100	599,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do	July 2, 1937
Poughkeepsie Hartford & Boston —1st mort.....	42	1875	500 &c.	16,000	7	do	do do	1905

Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400. In 1881-82 net earnings were \$1,542,125; in 1882-83, \$1,478,274; in 1883-84, \$1,042,132.

Pittsburg Port Wayne & Chicago.—Owns from Pittsburg, Pa. to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859 and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 16, 1862. On June 27, 1860, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent. on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,300,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$875,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage bonds, \$1,557,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities. * * * "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated and in June, 1884, the Pennsylvania Company began suit to compel the issue of stock for the improvements.

Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1881....	468	130,470,469	1,044,447,161	\$10,741,490	\$4,883,005
1882....	468	140,057,682	991,907,501	10,894,870	4,622,476
1883....	468	127,520,075	944,563,376	10,844,358	3,927,688
1884....	468	110,639,940	907,951,237	9,164,041	3,129,152

—(V. 39, p. 158, 324, 654; V. 40, p. 28, 121, 356, 427, 626.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR., from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable in cash, are also outstanding. Under same auspices as Lake Shore & Michigan Southern. Gross earnings in 1884, \$1,402,763; net, \$583,004. In 1884 gross, \$1,193,521; net, \$368,226. (V. 39, p. 182, 654; V. 40, p. 91.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,000,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos. the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1884, \$591,501; net, \$297,095; paid interest and dividends, \$329,231; deficit, \$32,136. W. C. Quincy, President, Pittsburg, Pa. —(V. 40, p. 763.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Unlontown, Pa., 70 miles. The stock is \$1,504,500. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Dividend of \$1 50 per share paid in March, 1885.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 137 miles; Duck Run Branch, 3 miles; Clarion Branch, 6 miles; other branches, 2 miles; total, 315 miles. Leases P. C. & Tol. New Castle Junction, Pa., to Valley Junction, O., 77 miles, and uses 26 miles of Cl. Mt. V. & Del. RR.,

Akron, O., to Orville, O. This was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected lines. In July, 1884, leased the Pittsb. Cleveland & Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds there are about \$300,000 of bonds, for which 1st mortgage bonds are reserved. On March 23, 1885, on application of the mortgage trustees, James Callery and J. W. Chalfant of Pittsburg were appointed receivers. In 1882-83 gross earnings, \$342,336; net, \$77,426. In 1883-84, gross earnings, \$685,035; net, \$200,221. James Callery, Pres., Pittsburg. (V. 39, p. 128, 370, 454, 607; V. 40, p. 305, 394, 454.)

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1884 gross earnings were \$288,964; net earnings, \$77,595; interest payments, \$133,187. In 1883 gross, \$314,780; net, \$116,250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, \$33,399; net, \$5,150; 1883-84, gross, \$39,370; deficit, \$15,528. The stock (\$724,276) was issued to the former holders of first mortgage bonds, of which bonds \$50,000 are still out. (V. 39, p. 707; V. 40, p. 653.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railway was endorser on \$300,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1883-84 compared with previous years as follows:

	1881-82.	1882-83.	1883-84.
Gross earnings.....	\$320,234	\$307,100	\$307,640
Operating expenses.....	280,227	272,112	282,050

Net earnings..... \$40,006 \$34,987 \$25,590
—(V. 40, p. 183.)

Portland & Ogdensburg.—Owns from Portland, Me., to Fabians, 31 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) at 14 miles from the Boston Concord & Montreal RR., and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186.

In March, 1884, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. In June, 1885, a decree of foreclosure in six months was made. Earnings of the road for three years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1881-82.....	94	\$354,173	\$106,304
1882-83.....	94	338,844	49,720
1883-84.....	94	334,673	89,881

—(V. 40, p. 121, 685; V. 41, p. 216.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1883-84, \$183,808; net, \$25,229. In 1882-83, gross, \$197,940; net, \$20,475.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to Stissing, and branches to Pine Plains and State Line, 47 miles. The Pough. & East. RR. was sold in foreclosure May 15, 1875. This road was sold in forec. sur. Jan. 26, '81, under the second mort., and purchased in two sections. (V. 38, p. 149.) In 1883-84, gross earnings, \$47,803; net, \$6,560. In 1882-83, gross, \$57,712; net, \$10,350. G. F. Pelton, President, Poughkeepsie, N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Providence & Springfield.</i> —1st M. (end. by City Prov.).	23	1872	\$1,000	\$500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
<i>Providence & Worcester.</i> —Stock.	66	1877	100	2,500,000	3	J. & J.	Providence, Office.	July 1, 1885
New bonds.	66	1877	100	1,242,000	6	A. & O.	do do	1897
<i>Raleigh & Augusta.</i> —Stock (\$1,000,000 pref.).	98	1873	1,000	1,873,000	8	J. & J.	Phila., Pa., & Raleigh, N.C.	Jan., 1898
<i>Raleigh & Gaston.</i> —1st mortgage.	97	1873	1,000	1,000,000	6	A. & O.	do do	1897
<i>Reading & Columbia.</i> —1st mort., coup. (extended).	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s Office.	June 1, 1912
2d mortgage, coupon (extended in 1884).	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.	40	1877	1,000	1,600,000	6	J. & D.	do do	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
<i>Rensselaer & Saratoga.</i> —Stock.	193	1873	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1885
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
<i>Richmond & Alleghany.</i> —1st mortgage, gold.	250	1880	1,000	4,925,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold (\$1,000,000).	250	1881	1,000	2,964,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Car trust bonds (payable \$19,860 per year).	756	1880	100	416,000	6	M. & N.	Last paid Nov., 1882.	Aug. 15, 1882
<i>Richmond & Delaware.</i> —Stock.	141	1867	100 &c.	5,000,000	2	Q. & F.	N. Y. Merc. Nat. Bk.	May 1, 1890
3d mortgage, (consol. of 1867) coup. or reg.	141	1867	100 &c.	620,000	6	M. & N.	N. Y., Central Trust Co.	1915
General mort., gold (for \$6,000,000).	141	1874	1,000	4,880,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.	48	1882	1,000	3,969,000	6	A. & O.	do do	April 1, 1927
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	8	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	400,000	8	J. & J.	do do	1894
do do 2d mortgage.	38	1880	1,000	400,000	6	M. & N.	do do	1890
<i>Rich'd Fredericksburg & Potomac.</i> —Bonds, ster.	38	1880	1,000	58,216	6 g.	J. & J.	London.	1885
Dollar loan.	38	1880	1,000	309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-99 1902
Coupon bonds of 1890.	38	1880	1,000	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901.	38	1880	1,000	300,000	6	M. & N.	Richmond, Office.	1901
<i>Richmond & Petersburg.</i> —Stock.	25	1870	100	1,009,300	2½	J. & J.	Richmond, Office.	July 1, 1885
1st mortgage, coupon.	25	1870	1,000	50,000	8	A. & O.	do do	1886
Consol. mortgage.	25	1875	500 &c.	276,000	6 & 7	M. & N.	do do	May 1, 1915
<i>Richmond & West Pt. Ter. R. & W. Co.</i> —Stock.	25	1885	100	15,000,000	7	J. & J.	N. Y. Central Trust Co.	Jan., 1887
Trust notes, secured by collateral.	25	1885	5,000	2,600,000	7	J. & J.	N. Y. Central Trust Co.	Jan., 1887

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$16,550. In 1882-83, gross earnings, \$96,241; net, \$27,298. In 1883-84, gross earnings, \$95,440; net, \$31,354; interest, \$34,308.

Providence & Worcester.—Owens from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes payable are \$512,300. Operations and earnings for three years were:

Years.	Miles.	Passenger Freight (ton)	Gross Mileage.	Income.	Net Income.	p. c.
1881-82	66	19,977,254	25,023,982	\$1,147,514	\$302,799	6
1882-83	66	20,585,077	25,171,410	1,158,394	322,330	6
1883-84	51	20,757,058	21,596,079	1,136,633	274,832	6

—(V. 39, p. 653.)

Raleigh & Gaston.—Owens from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; total, 108 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1883-84, \$240,544; net, \$20,611.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles. Stock, \$1,500,000. In 1881, 3 per cent dividend paid. John M. Robinson, Pres't, Baltimore. Earnings have been as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880-81	97	439,785	53,364
1881-82	97	446,951	59,294
1882-83	97	471,440	154,030

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 5 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1882-83, \$456,459; net earnings, \$133,421; 1883-84, gross, \$394,519; net, \$53,838.

Rensselaer & Saratoga.—Owens from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1884, the payments by the lessee company for rentals were \$750,168, leaving a deficit of \$48,834. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Mileage.	Income.	Net Income.	p. c.
1881-82	193	23,378,001	65,388,489	\$2,104,596	\$828,908	8
1882-83	193	26,122,425	68,780,201	2,149,043	764,587	8
1883-84	193	30,288,267	70,350,754	2,136,356	707,333	8

—(V. 39, p. 581; V. 41, p. 162.)

Richmond & Alleghany.—Owens from Richmond to Clifton Forge, 230 miles; branch to Lexington, 21 miles; leased, Lorraine to Hungary, 11 miles; total, 262 miles. The company was chartered February 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Company, and the Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609. The main line Richmond to Williamsburg, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but the consolidation was never perfected.

A plan of reorganization proposed was given in the CHRONICLE, V. 40, p. 152.

The stock is \$5,000,000, and the 2d mortgage bonds for \$4,000,000, though not all reported as sold, are understood to have been pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed.

The report for 1883-4 was published in the CHRONICLE, V. 40, p. 452. Gross and net earnings for three years ending Sept. 30 were as follows:

	1882.	1883.	1884.
Gross earnings	\$438,658	\$35,327	\$604,083
Operating expenses	395,495	406,900	420,104
Net earnings	\$153,163	\$28,427	\$183,979

—(V. 39, p. 297; V. 40, p. 94, 152, 452; V. 41, p. 122.)

Richmond & Danville.—(See Map.)—LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, 825 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 69 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately. By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir R.R. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Atlantic Tenn. & Ohio R.R., 47 miles; Laurens

Railway 31 miles; Knoxville & Augusta R.R., 16 miles; Richm. & Meck. Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter. R. W. Co., 1,808 miles; grand total of miles directly and indirectly controlled by Richm. & Danville R.R. Co., 2,633.

ORGANIZATION, LEASES, &c.—The Richmond & Danville R.R. Co. was chartered March 9, 1847. The Piedmont R.R. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina R.R. and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority (\$7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific R.R., and large advances were made to it by the Richmond & West Point Terminal Co. Stock and bonds of the Richmond & Danville R.R. Co. have not been greatly increased in its expansion of late years. In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½ to 171; in 1882, 52½ to 250; in 1883, 47 to 72; in 1884, 32 to 61; in 1885 to Aug. 21, 44½ to 75.

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens, including debt to State of Virginia and the Piedmont R.R. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest has been paid on these bonds to April, 1883, inclusive. The interest on the bonds is strictly cumulative and they carry unpaid the coupon of Oct., 1883, and all since, say 12 per cent April, 1885. (For terms of mortgage lien and claim on earnings see CHRONICLE, V. 37, p. 373 and 421.) For the year ending Sept. 30, 1884, the report showed earnings sufficient for the debentures, but no interest was paid for that year.

The annual report for the year ending Sept. 30, 1884, was published in the CHRONICLE, V. 33, p. 679, containing the following:

	1882-83.	1883-84.
Gross earnings	\$1,554,041	\$1,575,571
Gross earnings	\$745,499	\$761,743
Rich. York Riv. & Ches.	151,280	239,727
North Carolina	860,110	866,626
Northwestern, N. C.	67,799	78,827
Atl. & Chur. Air-Line	1,074,015	1,042,631
	\$3,805,791	\$2,218,853
	\$3,800,382	\$2,202,541

The ratio of working expenses was 58.3 per cent in 1882-3 and 57.95 per cent in 1883-4.

The income account in the past three years was briefly as follows:

	1881-2.	1882-3.	1883-4.
Net earnings	\$1,294,035	\$1,586,937	\$1,597,841
Rec'd from int. on investments	\$75,770	18,319	19,517
Total net revenue for the year	\$1,373,805	\$1,605,256	\$1,617,358
Amount total interest on funded and floating debt, incl'd g. debentures and rentals of leased lines	1,317,929	1,492,700	1,478,530
Miscellaneous			2,378
Total	\$1,317,929	\$1,492,700	\$1,480,908
Balance net rev. over all chgs.	\$555,876	\$112,556	\$136,450

* Includes premium on bonds.

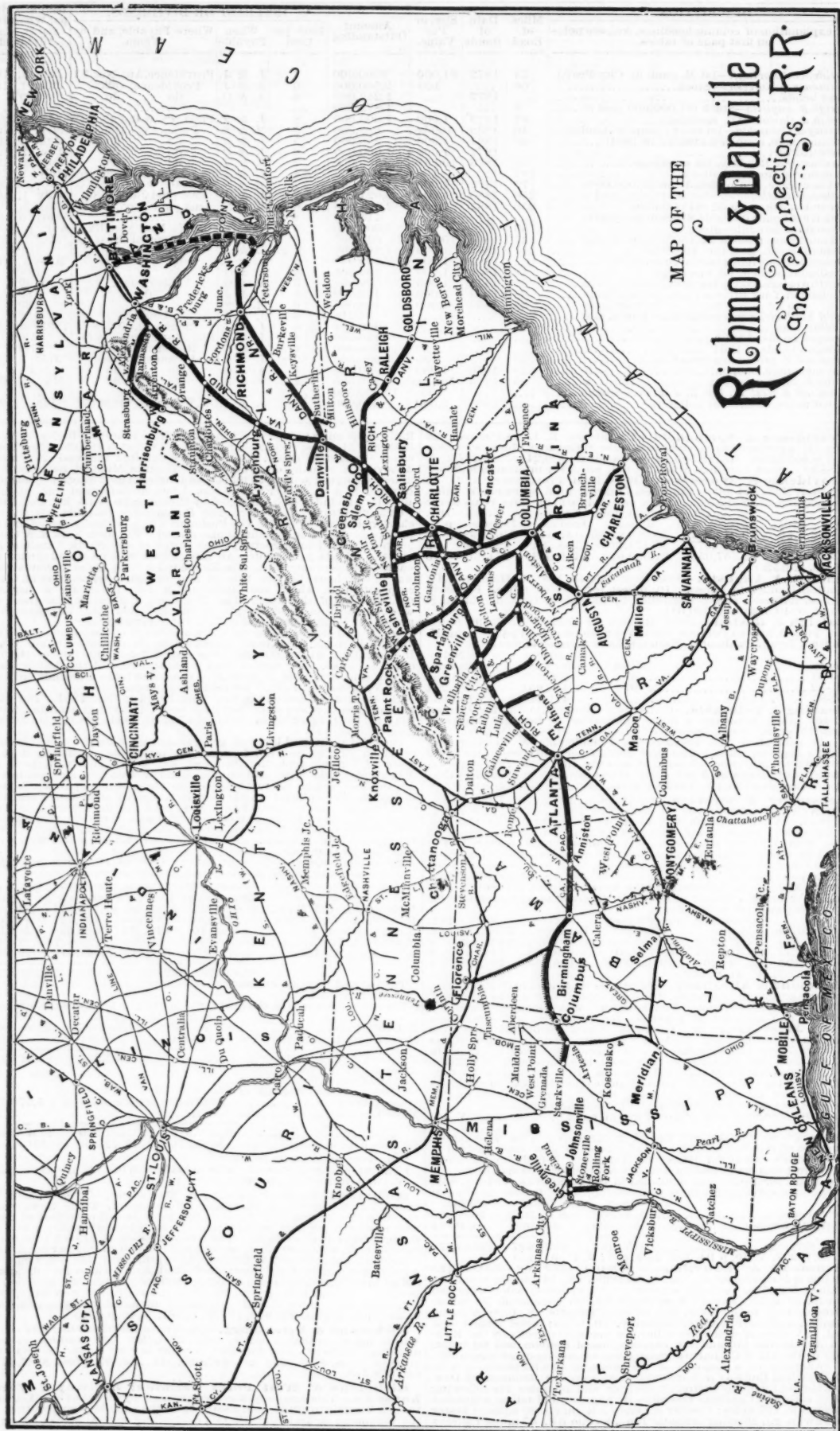
† The int. charge on debent's is included here in full, but it was not paid.

—(V. 39, p. 679; V. 41, p. 208.)

Richmond Fredericksburg & Potomac.—Owens from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100; guaranteed stock, \$500,400 (6 per cent except \$10,000 guar. 7 per cent); "dividend obligations" \$762,202. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders, and litigation is pending. In year ending Sept. 30, 1884, gross earnings were \$471,705; net, \$181,165; interest and guaranteed dividend charges, \$88,923; balance net surplus, \$92,942. (V. 39, p. 581; V. 40, p. 624.)

Richmond & Petersburg.—Owens from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1883-84 gross earnings, \$195,369; net, \$87,069. In 1882-83, gross, \$152,821; net, \$78,245.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville R.R. Co., controlling several stocks & own-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Rio Grande & Pecos —1st M. gold (\$20,000 p. m.)...	31	1882	\$1,000	\$500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912	
Rochester & Genesee Valley —Stock.....	18	1881	100	552,200	3	F. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1900	
Rochester & Pittsburg —1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
Consol. mortgage.....	258	1882	1,000	3,860,000	6	J. & D.	do do	Dec. 1, 1922	
Income mortgage.....	1881	1,000	478,000	6	do	do	do	1921	
2d consolidated mortgage (for \$4,000,000).....	258	1884	1,000	2,615,000	6	F. & A.	None ever paid.	Feb. 1, 1924	
Equipment bonds (car trust) in 3 series.....	Var's	1,000	684,000	7	Various	N. Y., Union Trust Co.	Various.	Various.	
Rock Island & Peoria —Stock.....	91	1878	25,000	1,500,000	2 1/2	J. & J.	do	July 1, 1885	
1st mortgage.....	417	1878	100	1,500,000	10	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1900	
Rome Watertown & Ogdensburg —Stock.....	190	1861	500 &c.	5,293,900	3	J. & J.	N. Y., Central Trust Co.	July 15, 1875	
1st sinking fund mort. Wat. & R. (extended).....	97	1855	100 &c.	418,100	6	M. & S.	do do	Sept. 1, 1910	
General mortgage, sinking fund.....	190	1872	1,000	1,021,500	7	J. & D.	do do	Dec. 1, 1891	
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Consol. mort., (extended July, 1882, at 5 per ct.).....	409	1874	1,000	4,929,000	5	A. & O.	do do	July 1, 1922	
Income bonds.....	1882	1,000	1,677,335	7	Jan'y	do	do	July 1, 1923	
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901	
Utah —Stock, common.....	120	1872	100 &c.	2,480,600	\$1	do	do	Aug. 1885	
Stock, preferred.....	120	1872	100 &c.	4,000,000	6	M. & N.	Bost., Columbian N. Bk.	Nov. 1, 1902	
General mort. (8 per cent. reduced to 6).....	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898	
New 2d mort. in exch. for equipment bonds, &c.	120	1882	1,000	(?)	6	J. & J.	London and New York.	Jan. 1, 1912	
Babine Pass & Texas North —1st M. (\$3,500,000).....	1855	1,000	400,000	10	J. & J.	N. Y., Central Pac. R.R.	1875		
Sacramento & Placerville —1st mortgage (S. V. RR.).....	48	1877	1,000	700,000	6	J. & J.	do do	1907	
Saginaw Valley & St. Louis —1st mortgage, 600 p. m.	120	1880	1,000	600,000	8 g.	M. & S.	Boston, C. Merriam, Tr.	May 1, 1902	
St. Johnsbury & Lake Champlain —1st M. coup. or reg.	1884	1,000	400,000	5	Q-J.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910		
Consolidated mortgage (for \$1,000,000).....	1884	1,000	400,000	5	Q-J.	Boston.	April 1, 1914		
St. Joseph & Grand Island —Stock (for \$4,600,000).....	76	100	923,000	3	do	do	do	do	
1st mort., int. guar. by U. P. (\$7,000,000).....	331	100	2,300,000	4 1/2	do	do	do	do	
2d mortgage, income (\$1,680,000).....	331	100	2,468,400	4 1/2	do	do	do	do	
St. Joseph & St. Louis —Stock.....	331	100	2,468,400	4 1/2	do	do	do	do	
St. Louis Alton & Terre Haute —Stock.....	331	100	2,468,400	4 1/2	do	do	do	do	
Pref. stock (7 cumulative).....	331	100	2,468,400	4 1/2	do	do	do	do	

erahip of a majority, the total miles of road thus controlled being 1,808. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Co. owns \$7,510,000 of this stock. The report for 1884 showed that the R. & W. P. T. R. & W. Co. owns these stocks, viz.: \$2,607,150 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$3,577,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., \$49,000 Dan. Mock & So. W. RR., \$300,000 Richmond & Mecklenburg Railway, \$103,900 Rabun Gap Short Line, \$85,900, Terminal stock, \$3,135,980 Georgia Pacific Railroad; and the above following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,325,000 Western North Carolina 1st mortgage and \$1,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$309,200 Blue Ridge RR. and miscellaneous county and township bonds, \$25,000 subscriptions. In Jan., 1885, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.)

Rio Grande & Pecos.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

Rochester & Genesee Valley.—Owens from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rochester & Pittsburg.—Owens from Rochester, New York, southward to Panmure, in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford Junction to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 202 miles. Formerly Rochester & Stage Line.

In December, 1884, a statement of the various issues of bonds was made as follows: The new 2d consol. mortgage is for \$4,000,000, of which \$1,200,000 were reserved for extension of terminal facilities in city of Buffalo, and have not been issued. Of the balance of \$2,800,000 there were sold \$1,132,500; there were pledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount outstanding is therefore \$2,615,000. The Union Trust Co. is trustee and bonds and coupons are payable there. The old income bonds were \$1,870,000, of which the Union Trust Co. holds \$1,200,000 as collateral security for 1st consols, leaving \$675,000 outstanding. They are same due as 1st mortgage. Of the \$3,800,000 1st consols, the Union Trust Company holds \$239,000, to be issued when the remaining incomes are surrendered.

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company Oct. 20, 1884, was not adopted, and foreclosure is pending. For year ending Sept. 30, 1884, gross earnings were \$1,069,932; net, \$278,968; rentals, \$56,600; interest, taxes &c., in full, \$431,549, deficit, after paying all annual charges, \$209,181. (V. 39, p. 11, 72, 158, 225, 265, 297, 332, 454, 494, 555, 581, 655, 674, 705, 707; V. 40, p. 29, 241, 543, 588, 626, 764; V. 41, p. 103.)

Rock Island & Peoria.—Owens from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. Gross earnings 1884, \$344,203; net earnings, \$84,675, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, \$354,897; net, \$107,043, out of which 4 per cent dividends paid.

Rome Watertown & Ogdensburg.—Owens from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct. 1, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1875, but afterward gave new sheets of coupons, 5 per cent interest, also funded the 3 3/4 per cent overdue interest (to July, 1882), into 7 per cent income bonds also assessed 10 per cent cash on stock. The present management of the company succeeded the management which was identified with the Del. Lack & West, interests. Charles Parsons, New York, President. Fixed charges for interest and rentals for year are \$489,541.

For nine months from Oct. 1, 1884, gross earnings were \$1,219,296, against \$1,194,396 in 1883-84; net, \$419,398, against \$113,748 in 1883-84.

For year ending Sept. 30, 1884, interest and rentals were \$522,269,

other payments, \$14,826; surplus, \$26,684. Operations and earnings for three years past were

Years.	Miles.	Pass'r mile.	Fr'ht (ton)/mile.	Gross rec'ts.	Net rec'ts
1881-82.....	417	19,223,584	54,470,111	\$1,814,495	\$401,581
1882-83.....	417	18,872,541	55,834,358	1,694,331	300,723
1883-84.....	418	20,079,247	61,220,051	1,716,525	563,776

(V. 39, p. 265, 655, 705; V. 40, p. 29, 61, 214, 281, 305, 338, 482, 570, 626; V. 41, p. 77, 216.)

Rutland.—Owens from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in D. C., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The annual report for 1881-82 with income account was in V. 41, p. 132. (V. 40, p. 94; V. 41, p. 132.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000. R. H. Parks, President, New York.

Sacramento & Placerville.—Owens from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1883, \$121,935; net, \$45,738, deficit over charges, \$19,230. Gross, 1884, \$130,441; net, \$67,378; surplus, \$1,378. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owens from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, \$264,804. In 1884, gross earnings were \$85,037; net \$19,058. In 1883, gross, \$109,729; net, \$22,438; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lanes & No.

St. Johnsbury & Lake Champlain.—Owens from Lunenburg, Vt., to Maquam, Vt., on Lake Champlain, 20 miles. This was the Portland & Ogdensburg Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. In 1881-82, income, \$242,662 gross and \$43,166 net. In 1882-83 gross, \$263,966. In 1883-84 gross, \$290,470; net, \$61,827. (V. 39, p. 210.)

St. Joseph & Grand Island.—Line of road, St. Joseph, Mo., to Grand Island, Neb., 252 miles. This company was organized in June, '85, as successor of the St. Joseph & Western and Hastings & Grand Island, which were sold in foreclosure. For the status of the former St. Joseph & Western see the SUPPLEMENT of June, 1885, and prior issues. The plan of reorganization after sale of that road, as agreed upon with the Union Pacific, was in the CHRONICLE, V. 40, p. 338, according to which this company was formed and the first board of directors elected as reported in V. 40, p. 764. James H. Benedict, President, New York.

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Louis Alton & Terre Haute.—Owens from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR., The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev. & Car. for 9-3 years from Jan., 1-33. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indiana, & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the U. S. Supreme Court is pending. The Belleville Br. and Extension are operated separately by this company, and earned net in '82, \$238,930; in 1883, \$205,935; in '84, \$131,014. See report, V. 40, p. 595. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guarant'd. The Belleville & Carondelet is leased at \$30.00 p. m. annu.

Of the first mortg. bonds \$36,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held on the preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds. (V. 40, p. 595.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
St. Louis Alton & Terre Haute—(Continued)—								
1st mortgage (series A) sinking fund...	207	1884	\$1,000	\$1,100,000	7	J. & J.	N.Y. Office, 34 Nassau St	1894
2d mortgage (series B) sinking fund...	207	1884	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)...	207	1884	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, income...	207	1884	1,000	1,400,000	7	M. & N.	do do	1894
Equipment mortgage...	1870	1,000	300,000	300,000	10	M. & S.	do do	1880
Dividend bonds, income not cumulative...	1881	1,000	1,357,000	1,357,000	6	June 1	do do	Jan. 1, 1894
St. Louis & Cairo—1st M., income (not cumulative)...	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis & Cairo—2d M., income (not cumulative)...	160	1880	1,000	2,483,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—1st M., conv. till '87 (\$12,000 p. m.)...	85	1877	100 &c.	916,931	7	A. & O.	Cedar Rapids, Ia., office.	Oct. 1, 1917
St. Louis Keokuk & N.W.—Stock (\$1,350,000 in paid...	184	1876	1,000	2,700,000	7	J. & J.	do do	Jan. 1, 1906
1st mortgage, gold...	135	1876	1,000	1,620,000	7 g.	J. & J.	do do	Jan. 1, 1906
Income bonds...	135	1876	1,000	1,080,000	7	J. & J.	do do	Jan. 1, 1906
St. Louis Salem & Little Rock—1st mortgage...	1872	1,000	1,000,000	1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902
St. Louis & San Francisco—Stock, common...	814	1880	1,000,000	1,000,000	3 g.	F. & A.	N.Y., Company's Office.	Aug. 10, 1885
Preferred, 7 per cent, not cumulative...	293	1878	500 &c.	744,000	6 g.	J. & J.	do do	July, 1885
1st preferred, 7 per cent, not cumulative...	293	1878	500 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
2d mortgage bonds, A, gold...	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold...	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold...	1880	1,000	721,000	721,000	7 g.	J. & D.	do do	June 1, 1895
Equipment mortgage, gold...	84	1879	1,000	1,095,000	6 g.	F. & A.	do do	Aug. 1, 1919
Mortgage on Mo. & Western RR., gold...	100	1880	1,000	1,350,000	6	F. & A.	do do	1920
Collateral trust bonds, gold...	145	1879	1,000	2,000,000	6	M. & S.	do do	1919
St. Louis Wichita & West, 1st mort., gold, par...	179	1881	1,000	77,390,000	6 g.	J. & J.	do do	July, 1931
Gen. M., gold, coup. or reg. (a 2d M. on 293 miles)...	1884	1,000	456,000	456,000	6 g.	A. & O.	do do	A. & O. p. c. ea.
Equipment Trust...	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
St. Louis Vandalia & Terre Haute—1st M. & S. guar.	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

St. Louis & Cairo.—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds, and 3 per cent in 1884. Gross earnings in 1883-84, \$375,784; net, \$78,837; in interest, \$78,000; surplus, \$837.

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. Stock, \$5,833,855. Gross earnings in 1883, \$286,712; net, \$65,099. Gross in 1884, \$308,654; net, \$185,005; surplus for interest, \$114,745.

St. Louis Hannibal & Keokuk.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$100,979; net, \$6,624. Earnings for 1884, \$94,141; net, \$2,111. W. Walker, President, Hannibal, Mo. On Feb. 9, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and up to Jan., 1885, there had been issued \$170,000 of receiver's certificates. See V. 38, p. 178. (V. 40, p. 61, 543.)

St. Louis Keokuk & Northwestern.—Owns from Keokuk, Ia., to St. Peter, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1884 \$111,491; operating expenses, \$412,958; deficit, \$1,494. Gross in 1885 \$336,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock.—Owns from Cuba, Mo., to Salem, Mo., and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings in 1884 on 54 miles were \$53,882; net, \$17,522. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—(See map.)—LINE OF ROAD.—This is a considerable system of railroads, forming part of a through route to the Pacific coast. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1 1/2 miles; Orozco, Mo., to Joplin, 10 miles; Girard to Gaiena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total operated, 815 miles. The tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852, which was consolidated with the Atlantic & Pacific road Oct., 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter, of the Atlantic & Pacific Railway. The negotiations culminated in Aug., 1884, with the contracts entered into with the Southern Pacific of Cal. and the Atchison Top. & Santa Fe, for a through route to the Pacific.

Of the At. Top. & S. Fe contract it is stated: "This agreement likewise provides that the net earnings of the San Francisco and Atchison roads from all east-bound freight and passenger traffic coming over the Atlantic & Pacific road from Albuquerque and points west, destined to points on the coast of the Missouri River, shall be equally divided between the two companies, and that such net earnings shall be determined as follows: Each company to be allowed for operating expenses 50 per cent of receipts, after which there is to be deducted, if required, the 25 per cent rebate allowable under the tripartite agreement to the Atlantic & Pacific Company. The residue of the gross earnings of each company from such traffic to be pooled and divided equally, one-half to the San Francisco Company and the other half to the Atchison Company, thus assuring to the San Francisco Company on east-bound traffic a measure of the advantages to which it claimed to be entitled according to the tripartite agreement. See annual report in CHRONICLE, V. 40, p. 594; also title Atlantic & Pacific in this SUPPLEMENT.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1885, the following directors were elected for the ensuing year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, Bryce May, W. F. Buckley, Horace Parley, and A. A. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the preference of the first preferred stock are stated in the certificates as follows: "This stock is entitled to a dividend of 7 per cent per annum, derived by the company from net revenues from all sources

each current year (remaining after the payment of interest upon all liabilities) in preference to any dividend upon any other class of stock issued by the company, and is entitled to share pro rata equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The rate of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 7 3/4; in 1880, 6 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885 to Aug. 21, 79 @ 87 1/2.

Second preferred in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 6 1/2; in 1880, 3 3/4 @ 5 1/2; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 59; in 1885 to Aug. 21, 30 @ 39 1/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 3/4 @ 5 1/2; in 1880, 25 1/4 @ 48; in 1881, 39 @ 57; in 1882, 31 @ 48 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885 to Aug. 21, 17 1/2 @ 21.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. This general mortgage is a first lien on 179 miles of new road, besides covering the mileage on which are the prior liens.

LANDS.—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 155,74 acres on hand January 1, 1885. Atlantic & Pacific lands showed 1,411 acres on hand at same date. The land department assets were estimated Dec. 31, 1884, at \$662,244, including \$383,735 in land contracts and \$183,866 cash.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the Atlantic & Pacific Co., as a part owner of its stock jointly with the Atchison Topeka & S. F., are somewhat complicated. (See the annual report in V. 40, p. 594.)

The St. Louis & San Francisco annual report for 1884 (CHRONICLE, V. 40, p. 594) had the following:

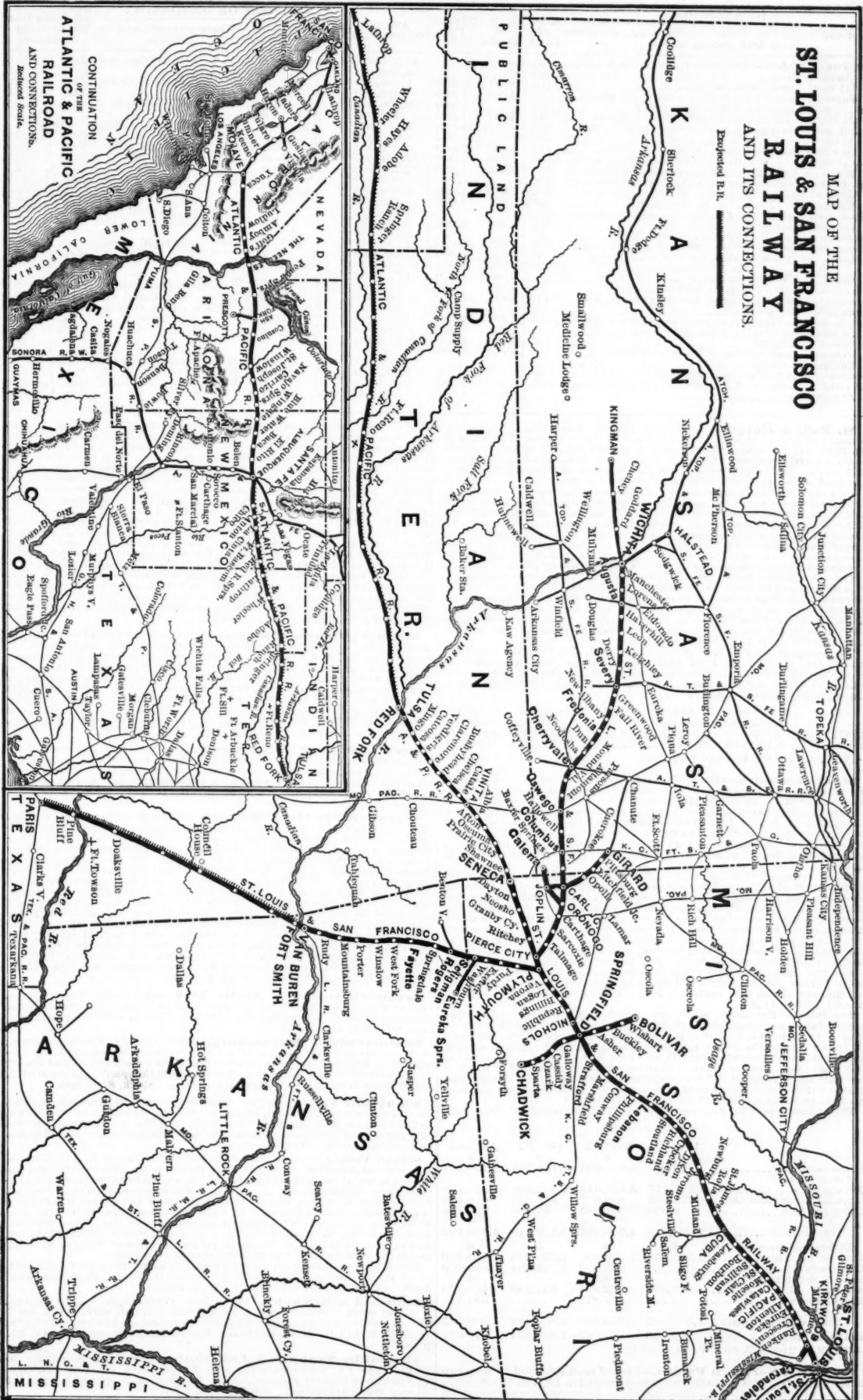
	1881.	1882.	1883.	1884.
Miles operated	661	725	776	814
Earnings	665,331	741,388	842,266	901,161
Freight	2,342,610	2,648,383	2,793,503	3,406,414
Freight, express, &c.	152,582	182,469	260,796	296,021
Total	3,160,523	3,572,240	3,896,565	4,643,596
Operating expenses	1,617,966	1,625,781	1,823,123	2,135,378
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218
INCOME ACCOUNT.				
Receipts	1,542,557	1,946,459	2,073,437	2,508,218
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218
Other receipts	50,648	56,857	24,376	14,836
Total net income	1,593,205	2,003,316	2,097,873	2,523,054
Disbursements	981,067	1,099,343	1,343,436	1,826,203
Int. accrued and sink fd.	109,865	49,026	11,004	242
Divs. on 1st pf. stock	315,000	315,000	315,000	315,000
Rate of dividends	7	7	7	7
Miscellaneous	36,384	.....	.....	.....
Total disbursements	1,408,932	1,499,754	1,669,440	2,141,445
Balance, surplus	184,273	503,566	428,373	381,609

—(V. 39, p. 554; V. 40, p. 214, 270, 305, 338, 581, 588, 594.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 36 per cent of gross earnings. For the year ending October 31, 1884, the net income was \$147,002, and the year's charges against this sum were \$362,083; leaving a surplus for the fiscal year of \$85,000. In operating this road the loss to lessee has been in 1880-81, \$281,080; in 1881-82, \$70,272; in 1882-83, \$115,399; in 1883-84, \$71,549. The annual report for 1883-84 was published in the CHRONICLE, V. 40, p. 150. The first mortgage and \$1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is \$2,385,016 com. and \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earnings for four years were:

Years.	Miles.	Pass. Mile.	Freight (ton) Mile.	Gross Earnings.	Net Earnings.
1880-81 ..	158	19,161,449	107,089,535	\$1,565,515	\$188,574
1881-82 ..	158	18,311,812	115,982,845	1,596,126	409,566
1882-83 ..	158	18,585,282	111,810,481	1,700,954	442,218
1883-84 ..	158	18,741,460	104,209,729	1,490,307	375,54

—(V. 50, 356.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
St. Paul & Duluth —Preferred 7 p. c. stock & scrip.	225	....	\$....	\$5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1885	
Common stock.	225	....	4,055,407	....	5	F.	N.Y., Central Trust Co.	Aug. 1, 1881	
1st mort. bonds, coup. or reg.	169	1881	1,000	1,004,000	6	J. & J.	do do	Jan. 1, 1884	
Taylor's Falls & Lake Sup., 1st mort., p. guar.	21	1884	1,000	210,000	6	J. & J.	do do	Aug. 1, 1885	
St. Paul & Manitoba —Stock.	1,350	....	100	20,000,000	1½	Q. & F.	N. Y., 63 William St.	1892	
2d M., and 1st on road from St. Paul to Watab.	76	1862	1,000	366,000	7	J. & J.	do do	1899	
1st mort. land grant sinking fund, gold.	656	1879	100 &c.	5,350,000	7	J. & J.	New York and London.	Oct. 1, 1909	
2d mort., gold.	656	1879	1,000	8,000,000	6	A. & O.	do do	Nov. 1, 1910	
Dak. Ext., 1st mort., gold (\$12,000 per mile).	413	1880	1,000	5,676,000	6	M. & N.	N. Y., 63 William St.	July 1, 1933	
Consol mort., gold (for \$50,000,000), coup. or reg.	1,391	1883	1,000	13,044,000	6	J. & J.	do do	April 1, 1924	
Minneapolis, Un. RR., 1st M., 2d from (\$3,000,000) only.	126	1882	1,000	1,150,000	1½	Q. & J.	N. Y., Winslow, L. & Co.	Apr. 15, 1885	
St. Paul & No. Pac. —Stock (\$10,000,000 authorized).	126	....	100	5,000,000	6	F. & A.	do do	Feb. 1, 1913	
General mort., gold, l.d. gr., sk. fd., coup. or reg.	152	1883	1,000	5,000,000	7	M. & N.	do do	May 1, 1907	
Western RR., Minn., 1st mortgage, RR.	60½	1877	1,000	439,000	3	J. & J.	1st N. Bk., Sandusky, O.	July, 1902	
Sandusky Mansfield & Newark —Re-organized stock.	116	....	50	1,074,832	7	J. & J.	N. Y., Union Trust Co.	July, 1897	
1st mortgage, new.	116	1869	1,000	2,300,000	7	M. & N.	do do	May 1, 1899	
San Francisco & North Pacific —Stock.	93	....	500 &c.	3,750,500	7	J. & J.	New York, H. B. Plant.	April 1, 1934	
Savannah Florida & West. —At & G. consol. mort.	286	1867	1,000	464,000	7	M. & N.	do do	July 1, 1891	
South Georgia & Florida, 1st mortgage.	58	1869	1,000	200,000	6	A. & O.	do do	Sept. 1, 1924	
do do 2d mortgage.	58	1869	1,000	200,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 15, 1885	
Sav. Fla. & W., 1st mortgage.	60	1871	1,000	500,000	6	M. & S.	Del. & Hud. Canal Co.	Jan. 1, 1894	
Savannah Griffin & N. Ala. —1st mortgage.	14½	1874	100 &c.	500,000	2½	J. & J.	Philadelphia, Office.	July 1, 1910	
Schenectady & Duaneburg —1st M., guar. D. & H.	19	....	50	576,050	7	M. & N.	do do	Sept. 1, 1922	
Schuylkill Valley —Stock.	98	1876	500 &c.	1,000,000	6	J. & J.	do do	May 1, 1885	
2d mortgage (sinking fund, \$5,000 per year).	124	1880	1,000	553,000	6	M. & S.	do do	Sept. 1, 1922	
Consol. mortgage.	124	1880	1,000	553,000	6	M. & S.	do do	May 1, 1885	
General consol. mortgage (for \$7,500,000).	....	1883	1,000	32,000	5	M. & N.	Balt., F. & M. Plant. Bk.	May 1, 1912	
Equipment bonds.	....	....	....	1,302,800	5	F. & A.	do do	Feb. 1, 1924	
Seaboard & Roanoke —Stock (\$244,800 is pref.).	80	....	100	1,000,000	6	F. & A.	do do	....
Shamokin Sunbury & Lewisburg —1st mort., coup.	31	1882	1,000	500,000	6	F. & A.	do do	....
2d mortgage.	....	1884	1,000	....	....	....	....	....

St. Paul & Duluth.—Line of Road.—St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 p. c. from (\$3,000,000) only; remainder of earnings and other income to be applied to purchase of pref. stock.

The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements, and since then 7 per cent more in preferred stock has been paid to July 1, 1885, but resolutions passed to apply income thereafter to cash dividends. See income statement V. 39, p. 183; V. 39, p. 72, 183.

The company has a land grant, of which 1,172,356 acres remained unsold Jan. 1, 1885. In 1884 land and stumpage sales amounted to \$64,905, and deferred payments (land accounts) Dec. 31, 1884, were \$431,875. Gross earnings and net income on railroad only, after deducting all fixed charges, were as follows:

	Gross earnings.	Net earnings.		Gross earnings.	Net earnings.
1881.....	\$732,630	\$50,249	1883.....	\$1,324,527	\$271,186
1882.....	1,109,840	261,246	1884.....	1,317,314	393,091

—(V. 39, p. 72, 183; V. 40, p. 267, 764.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owens from St. Paul to Emert on 39½ miles; Minneapolis to Gretina via Brockville 413 miles; Minneapolis to Hinckley via St. Cloud, 132 miles; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6; Morris to Brown's Valley, 47 miles; Brockville to Park Silver, 168 miles; Everett to Portland, 47 miles; Ripon to Hope, 80 miles; Moorhead to Halstad, 34 miles; total operated, 1,475 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1884, were \$3,907 acres, for \$160,982, and the total cash receipts \$581,299. The net amount due on land contracts June 30, 1884, was \$1,059,141; lands unsold, 2,331,111 acres.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of consolidated mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000.

The annual report for year ending June 30, 1884, was in V. 39, p. 323.

INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Gross earnings.....	3,700,853	6,629,694	9,148,524	8,256,868
Net receipts—				
Net earnings.....	1,837,817	3,113,916	4,553,468	4,327,478
Revenue from Land Dept.	223,832	80,677	813,945	418,270
Other receipts.....	4,600	31,259	92,106	214,434
Total income.....	2,066,249	4,008,852	5,459,519	4,960,182
Disbursements—				
Interest on debt.....	1,109,951	1,188,091	1,264,279	1,949,690
Dividends.....	975,000	1,724,664	1,600,000	8
Rate of dividend.....	8	8	8	8
Sinking fund.....	223,832	702,864	813,945	418,270
Miscellaneous.....	....	157,812	....	381,545
Total disbursements.....	1,333,783	3,023,767	3,802,888	4,319,505
Balance, surplus.....	732,466	985,085	1,656,631	610,677

—(V. 39, p. 210, 323, 402; V. 40, p. 652.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 126 miles. This company was incorporated in 1874 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed

July 1, 1884. Over it now passes the entire traffic of the No. Pac. RR. to and from Minneapolis and St. Paul. The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul, a total of 490 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 2,200 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficiary certificates" entitling holders to dividends are issued. The general mortgage is for \$12,000,000 and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 60½ miles and on part of the lands: the registered interest is payable quarterly—February, May, Aug. and Nov.; only \$5,000,000 have yet been issued, and enough of the issue is reserved to retire the Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum. (V. 39, p. 49, 545.)

Sandusky Mansfield & Newark.—Owens from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1925, with option to the Balt. & Ohio Company to renew for terms of 10 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,350 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1881-82, gross earnings, \$940,769; net, \$234,701; in 1882-83, gross, \$999,128; net, \$291,781; in 1883-84, gross \$1,062,775; net, \$278,331.

San Francisco & North Pacific.—Owens from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies. Earnings were: In 1883, gross, \$534,921; net, \$263,296. In 1882, gross, \$505,771; net, \$222,987.

Savannah Florida & Western.—Owens from Savannah, Ga., to Chattahoochee, Fla., 238 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; extension to Savannah winery, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; New Branford to Gainesville, 46 miles; total, 525 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage in November, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2105,000. The company has a capital stock of \$5,340,300, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were \$2,143,136 gross and \$376,402 net. In 1884 gross earnings, \$2,239,409; net, \$380,707. Fixed charges, \$555,749; surplus, \$28,195. H. B. Plant, President, New York. (V. 40, p. 683.)

Savannah Griffin & North Alabama. Owens from Griffin, Ga., to Carrollton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,011,295. In 1883-84 gross earnings \$61,989; net, \$16,179.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

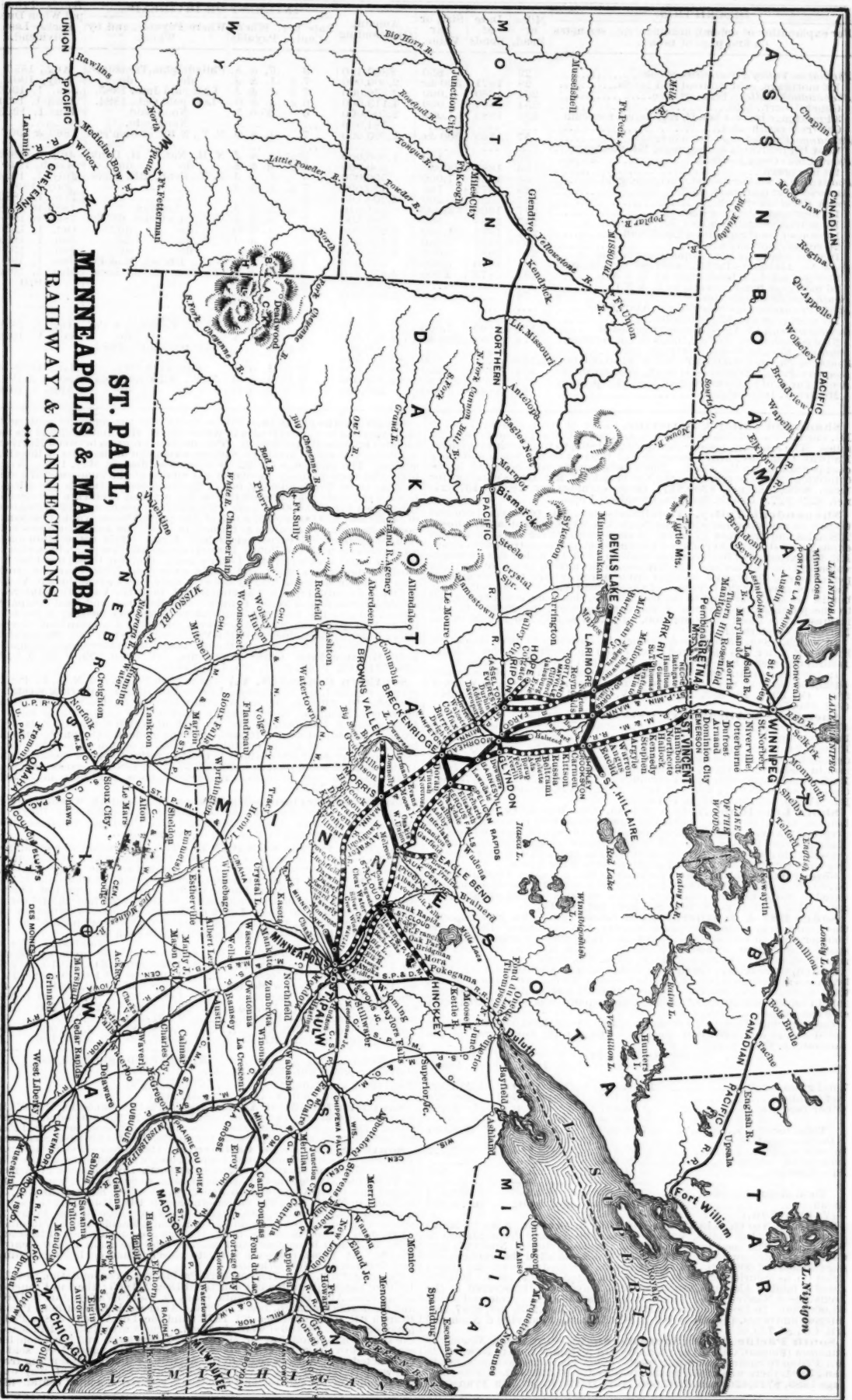
Schuylkill Valley.—Owens from Palo Alto to Reevesdale, Pa., 11 miles. Branches 3½ total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Scioto Valley.—Owens from Caldwell Junction, on B. & O. RR., to Portsmouth Junction on the C. W. & B., 96 miles, and from Sciotoville Junction on C. W. & B. to Petersburg, on the Ohio River (opposite Ashland, Ky.), 25 miles; total, 121 miles. It was proposed to extend the road from Columbus to Fort Wayne, Ind., but none of the consol. bonds have been issued so far as known. In 1881 gross earnings, \$556,983; net, \$135,379; rental, \$53,476; interest on bonds, \$155,400; other interest, \$60,170; deficit for year, \$195,910. A proposed plan of funding interest and placing all mortgage bondholders and holders of floating debt on about the same footing was mentioned in V. 40, p. 509.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,335. Frank H. Davis, President, New York. (V. 40, p. 509, 617, 685; V. 41, p. 190.)

Seaboard & Roanoke.—Owens from Portsmouth, Va., to Weldon, N. C., 60 miles. Branches 3½ total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, \$1,000,000.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Shamokin Valley & Pottsville —Stock.	29	1877	\$50	\$889,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 1, 1885
1st mortgage, gold, on road lands.	28	1881	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley —1st mortgage.	254	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan. 1885.	Jan. 1, 1909
General mort., gold.	254	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct. 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	254	1883	1,000	2,500,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates.				584,969			None paid.	
Shenango & Alleghany —1st mortgage.	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage.								
Shore Line (Conn.) —Stock.	50		100	1,000,000	3 g.	J. & J.	N. H., N. H. Bank.	July 5, 1885
1st mortgage.	50	1880	1000 &c.	200,000	4 g.	M. & S.	do do	March, 1910
Sodus Bay & Southern —1st mortgage, gold.	34	1884	1,000	500,000	5	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
Somerset —1st mortgage, gold.	25	1871	100	450,000	7 g.	J. & J.		July, 1891
South Carolina —Stock.	247		100	4,204,160	5			Feb. 1, 1883
1st mortgage, sterling loan.	247	1868	Various	341,019	5 g.	J. & J.	London.	1885 to 1888
1st mortgage, dollar bonds (L).	247	1868	500	380,500	7	J. & J.	N. Y., Co.'s Office, 68 Wm	1885 to 1888
1st consol. mortgage (for \$5,000,000).	247	1881	1,000	4,276,000	6	A. & O.	do do	Oct. 1, 1920
2d consol. mortgage.	247	1881	1,000	1,300,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	6	Yearly.	do do	Jan. 1, 1931
So. & No. Alabama —1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.).				2,000,000	6			1910
South Pacific Coast —Stock.	76			1,000,000				
South Pennsylvania —Stock (for \$20,000,000).				(0)				
Southern Cal. —1st mortgage.	114	1869	1,000	90,000		F. & A.	N. Y., Vermilye & Co	Aug. 1, 1899
New consol. mort. (for \$3,400,000) convertible.	114	1882	200 &c.	2,967,400	5	F. & A.	do do	Feb. 1, 1922
Southern Maryland —1st mortgage, gold.				500,000	6 g.		Last paid, July, 1882.	
Southern Pacific COMPANY —Stock (\$100,000,000).	4,750		100	85,637,300				
Southern Pac. of Arizona —1st mort., gold, ep. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.) —1st mort., gold, land gr., ep. or reg.	955	'75-'82	500 &c.	32,932,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage.	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the *Chronicle* with the reports of the Northern Cent. RR. Gross earnings for 1883, \$500,638; net, \$300,847. Gross earnings for 1884 \$437,827; net, \$226,927. Geo. B. Roberts, President, Phila.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 238 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock; also a contract with Penn. RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Val. RR. companies agreed to lay by a certain percentage of their gross receipts from business with the Shenandoah Val. to be used for the purchase of Shenandoah Valley's general mortg. bonds. In any year prior to October 1, 1888, this fund could be applied to the purchase of coupons if the earnings were insufficient to pay interest. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & Western RR. Co.

In March, 1885, owing to a deficiency in earnings to meet liabilities, Sydney E. Tyler was appointed receiver, on application of the Fidelity Insurance Trust & Safe Deposit Co. The April interest is in default.

In 1884 gross earnings were \$742,371, against \$854,415 in 1883; net, \$129,556, against \$192,257. See annual report for 1884 in V. 40, p. 682. (V. 39, p. 49, 382, 494, 655; V. 40, p. 183, 394, 427, 509, 543, 682, 686, 764.)

Shenango & Alleghany.—Owens from Greenville to Hilliard, Pa., 47 miles; branch to 14 miles. Total, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from the line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road now in hands of receiver, and foreclosure proceedings begun in June, 1885. Stock, \$200,000. Gross earnings in 1883, \$192,302; net, \$73,401. Gross 1884, \$185,991; net, \$65,183. A. H. Steele, President, Titusville, Pa. (V. 40, p. 717; V. 41, p. 134.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 g. in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock \$579,000. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1882-83, \$25,996; net, \$1,660.

Sodus Bay & Southern.—From Sodus Point to a junction with the Elmira Jct. & Caundaga at Stanley, N. Y., 34 miles. The Ontario Southern was foreclosed Nov. 1, 1882, and this company organized. The stock is \$500,000, owned by Northern Central RR. Co., by which this road is operated. (V. 39, p. 734; V. 40, p. 153, 763.)

South Carolina.—Owens from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above.

The company held in its treasury, Jan., 1885, \$200,000 2d consolidated bonds and \$462,000 incomes. The annual report was in the *Chronicle*, V. 40, p. 336.

	1882.	1883.	1884.
Total gross earnings	1,318,821	1,324,969	1,233,292
Net earnings	501,191	432,875	382,724
Other receipts	3,497	13,890	5,880
Total income	504,688	446,765	388,604
Disbursements—			
Interest on debt	357,817	373,754	382,722
Interest on incomes	126,900	76,140	
Miscellaneous	4,149	2,472	252
Total disbursements	488,866	452,366	382,974
Balance	sur. 15,822	def. 5,601	sur. 5,630

—(V. 40, p. 336.)
South & North Alabama.—Owens from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000. The bonds are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880, 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1884-85 gross earnings were \$1,541,289; net, \$537,481; interest and taxes, \$560,847; deficit, \$23,365; due Louisville & Nashville RR. Co., \$1,733,805.

South Pacific Coast (Narrow Gauge).—Owens from Newark to Junction (Felton), Cal., 45 m.; leased to San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of \$1,791,322. Gross earnings 1883, \$711,426; net, \$197,686. A. E. Davis, Pres., San Francisco.

South Pennsylvania.—This is the title of the company constructing a railroad in Pennsylvania in which Mr. W. H. Vanderbit and his associates are heavily interested. The line is in progress between Harrisburg & Pittsburg, 225 miles, making a western extension of the Phila. & Reading system. The mortgage for \$2,000,000 was filed in May, 1885. Very little had been publicly known of the affairs of the company till a suit was begun by Ralph Hazley, one of the promoters. In this suit allegations were made that the parties to the original syndicate a recent subscribed \$15,000,000 in cash with which to acquire the \$20,000,000 of bonds and \$20,000,000 of stock of the South Pennsylvania Company. Soon after the syndicate was formed, in 1883, the American Construction Company was incorporated in New Jersey. This corporation made an agreement with the South Pennsylvania RR. Company, by which it was to build and equip the latter's road, receiving in payment for its work all the latter's stock and bonds, excepting 7,960 shares of stock which had been bought up by the syndicate. (See allegations in V. 40, p. 764.) In July, 1885, it was understood that the Vanderbit interest would be transferred to the Pennsylvania Railroad, and that company offered to give the So. Penn. subscribers a security bearing 3 per cent interest in payment for the property (promissory notes & stock). Other large parties joined with the Vanderbit interest and the negotiation was considered as certain, though no final announcement was made. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 39, p. 209; V. 40, p. 543, 626, 731, 764; V. 41, p. 77, 103, 134, 155.)

Southern Central (N. Y.).—Owens from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,574. In 1883-84, gross earnings were \$484,329; net, \$170,867; in 1882-83, gross, \$511,900; net, \$230,579. (V. 40, p. 153.)

Southern Maryland.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver. Foreclosure suit begun in May, 1885. (V. 40, p. 617.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1885, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroad connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The report of Leland Stanford, President, in the *Chronicle*, V. 40, p. 506, had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co., and the percentage of "surplus net profits" of the whole system to be distributed respectively to each lessee:

Name of corporation.	Stock owned.	Total stock, P. C. Co. of company, lessor.
So. Pac. RR. Co. of California	\$43,364,050	\$44,039,100 26 1/2
So. Pac. RR. Co. of Arizona	19,990,000	19,995,000 12
So. Pac. RR. Co. of New Mexico	6,688,800	6,688,800 4
Mor. L. & Texas RR. & S. C.	4,062,700	5,000,000 22 1/2
Gal. H. & San Ant. Ry. Co.	25,812,000	27,085,100 16 3/4
Texas & New Orleans Ry. Co.	3,984,000	5,000,000 7 1/2
Louisiana Western RR. Co.	2,488,000	3,360,000 33
Mexican International RR. Co.	3,337,700	4,922,100 33

Total \$109,927,250 \$116,290,100
Galv. Har. & San Ant., West. Div., 6s. 1,110,000

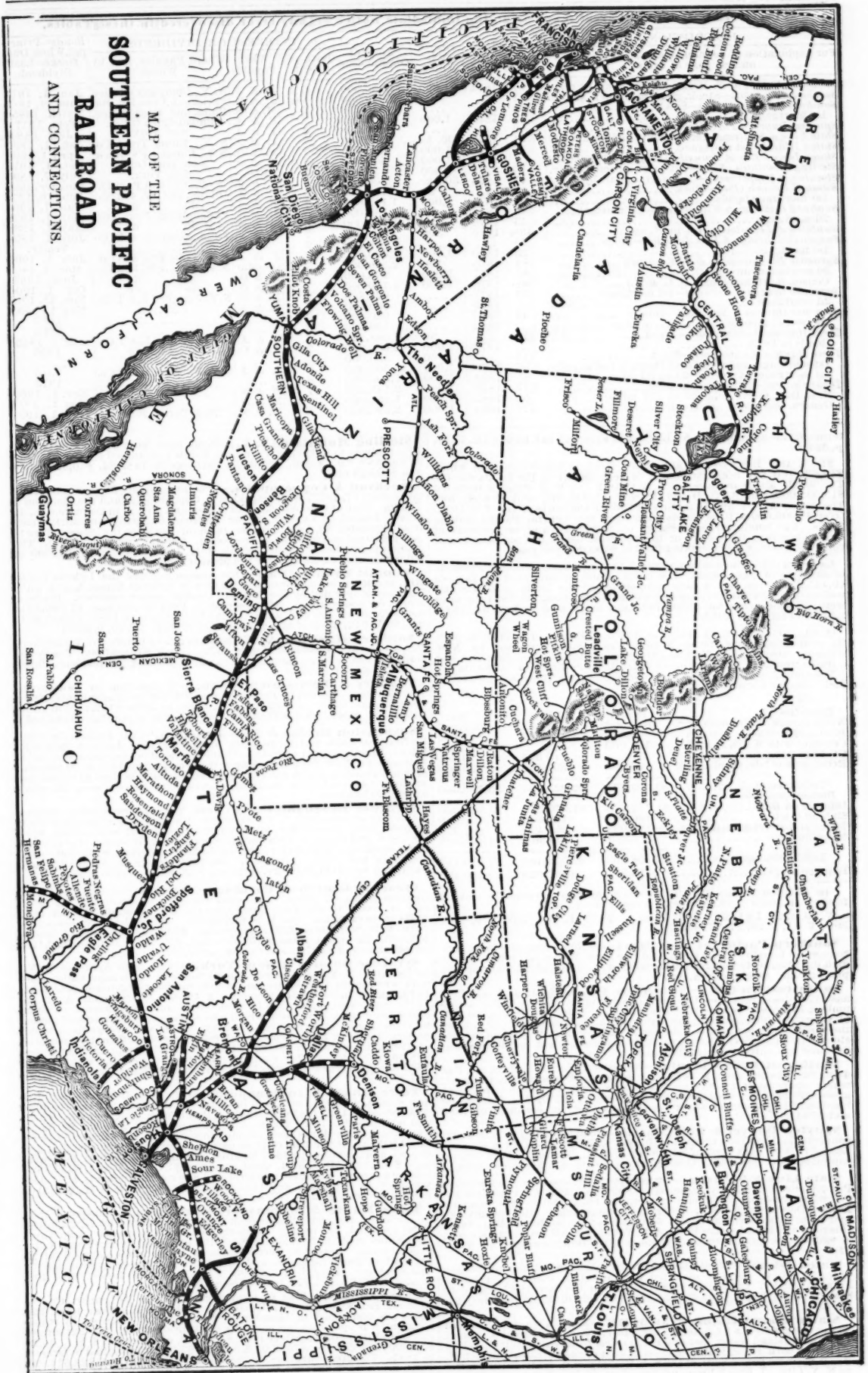
Total stock and bonds \$111,037,250
—(V. 40, p. 506, 509; V. 41, p. 23, 134, 216.)

Southern Pacific of Arizona.—This is the connecting line of the South Pacific of California, running from Yuma to N. Mexico boundary, 354 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1883, \$635,355.

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. The road in California is in two divisions—the North Div. from San Francisco, to Tres Pinos, 100 1/2 miles; Camarero June, to Soledad, 60 1/2 miles; and leased line, Castroville to San Jose, to Monterey, 15 miles; Santa Cruz RR., 25 m.; total in North Div., 201 miles.—the South Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South Div., 551 miles; total South. Pacific in Cal., 749 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. At Yuma, connects with its closely affiliated lines extending to the west and New Orleans.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872, and the Los Angeles & San Pedro (chartered Feb. 18, 1865) were absorbed. The Central Pacific RR. leased the southern division, but in March, 1885, this lease and the whole line was leased to the Southern Pacific Company. In August, 1884, sold and contracted 242 miles of road to the Atlantic & Pacific, extending from the western terminus of the A. & P. to Mojave; and right of way over the balance of the line to San Francisco is secured at a fixed rental. (See

MAP OF THE
SOUTHERN PACIFIC
RAILROAD
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Southern Pacific of N. Mexico —Mort., coup. or reg.	187	1881	\$1,000	\$4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.) —Stock, guarant'd 7 per annum	321	....	100	5,049,300	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	June 24, 1885
Southwest Pennsylvania —Stock.	44	....	....	546,150	5	M. & S.	Phila. and Greensburg.	March, 1885
1st mortgage.	....	1877	1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917
Spuyten Duyvil & Port Morris —Stock.	24	1879	100. &c.	200,000	7	J. & J.	New York.	July 1, 1885
State Line & Sullivan —1st mort. (red'ble aft. '88)	13	1873	1,000	300,000	7	A. & O.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island —1st mortgage.	....	1883	1,000	400,000	6	A. & O.	S. Y., Company's Office.	April 1, 1893
Staten Island Rapid Transit —1st mort. (\$1,300,000)	7 1/2	1881	1,000	475,674	7	Feb.	New York.	Oct. 1, 1913
Sterling Mountain (N. Y.) —1st mort., income, guar.	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	July 7, 1895
Stockton & Copperopolis —1st mort., (guar. by C. P.)	20	....	50	4,125,000	3	F. & A.	Phila., 233 So. 4th St.	January, 1905
Summit Branch (Pa.) —Stock.	20	1874	1,000	1,192,000	7	J. & J.	do do	Feb. 16, 1876
1st mortgage bonds.	43	1878	....	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre —1st mortgage.	43	1878	....	1,350,000	6	M. & N.	do do	May 1, 1923
2d mortgage.	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co.	July 1, 1896
Sunbury & Lewistown —1st mortgage.	23	....	....	500,000	7	J. & J.	N. Y. Lake Erie & West.	Yearly.
Suspension Bridge & Erie Junction —Stock.	23	1870	1,000	1,000,000	2	Q. & Mar.	N. Y., D. L. & W. RR. Co.	July 1, 1900
1st mortgage.	81	1875	100	2,500,000	7	J. & D.	do do	Mar. 1, 1885
Syracuse Binghamton & N. Y. —Stock.	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
2d mortgage (now first).	81	1879	1,000	1,750,000	7	M. & N.	do do	Oct. 1, 1904
Consol. mortgage (guar. D. L. & W.)	57	1875	....	928,300	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
Syracuse Geneva & Corning —1st mortgage.	....	1879	....	600,000	5	M. & S.	....	Mar. 1, 1909
2d mortgage.	43	1883	....	900,000	6	....	....	1933
Syracuse Ontario & New York —Bonds.	....	1883	....	500,000	6	....	....	1883
2d mortg., income.	114	....	50	1,988,150	3	F. & A.	N. Y., Farmers' L. & T. Co.	Aug. 1, 1885
Terre Haute & Indianapolis —Stock.	....	1873	1,000	1,600,000	7	A. & O.	do do	1993
Bonds of 1873.	116	....	50	500,000	....	J. & J.	N. Y., Farmers' L. & T. Co.	....
Terre Haute & Logansport —Stock.	93	1879	1,000	1,000,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1913
1st mortgage, guar. by Terre Haute & Indianapolis	65	1883	1,000	1,245,000	7 g.	M. & N.	....	Nov. 1, 1909
1st mortgage, extension (2d on 93 miles).	52	1881	1,000	1,254,000	7 g.	M. & N.	....	May 1, 1911
Texas Central —1st mortgage, gold.	228	1884	1,000	2,283,000	6	M. & N.	New York Agency.	Nov. 1, 1934
N. E. Div., mort., gold (2d on 177 miles).	....	....	....	....	....	....	....	....
General mortgage, (pledged).	....	....	....	....	....	....	....	....

terms of this agreement in St. Louis & S. F. report in CHRONICLE, V. 40, p. 591.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, and F \$552,300. The series A, B, C and D mature in 1905-6, the series E and F in 1912. Over \$5,000,000 of these bonds are held in the Central Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1884 the sales were 354,556 acres for \$909,678; total acres sold to Dec. 31, 1884, 1,043,160 for \$3,976,643.

OPERATIONS, FINANCES, &c.—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans. Owing the Morgan R.R. and Steamship Co., this line has a traffic from New York and other cities direct to California. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 596. Income account was as follows:

	1882.	1883.	1884.
Receipts—			
Net earnings of Northern Div.	\$642,508	\$623,642	\$632,987
Rental of Southern Division.	1,666,666	1,958,197	2,032,343
Contract with Wells, F. & Co.	159,000	....	....
Other sources.	....	43,615	29,836
Redempt'n of bds. (land sales).	595,000	300,000	405,000
Total receipts.	\$3,063,174	\$2,925,484	\$3,100,366
Disbursements—			
Interest on debt.	\$1,712,435	\$1,977,624	\$1,862,340
Sinking fund.	100,000	100,000	100,000
Taxes and street assessments.	\$23,983	250,479	292,375
Miscellaneous.	172,380	190,361	1315,398
Total disbursements.	\$2,308,803	\$2,518,464	\$2,570,113
Balance for year.	\$754,371	\$407,020	\$530,253

* In addition to this \$313,000 bonds more were redeemed by sinking fund. † Includes \$185,686 spent on renewals of track.

(—V. 39, p. 21. 181, 263, 349; V. 40, p. 29, 121, 208, 338, 479, 509, 596; V. 41, p. 23, 24, 77, 89, 134.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Stock, \$6,888,800.

Southwestern (Ga.)—From Macon, Ga., to Eufulaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central R.R. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1884 gross earnings were \$661,631 and net earnings, \$259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 40, p. 54.)

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. One per cent dividend paid July 21, 1884.

Staten Island Rapid Transit R.R.—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing Junction with the S. I. Railway to a point opposite Elizabethport, N. J. It has a 59 years lease of the S. I. Railway and controls the Ferries to N. Y. City. I. Frank Emmons' President, 59 Broadway.

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, 7-6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1883-84, \$40,325 gross and \$10,125 net.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company leases the Lykens Valley R.R., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, \$1,689,124; net, \$324,014; int. and advan., \$218,911. Gross in 1883, \$1,353,399; net, \$256,912; interest and advances, \$150,921. (V. 40, p. 208.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. J. N. Da Barry, President, Philadelphia. (V. 39, p. 522.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Pennsylvania R.R. for continuing interest in net earnings, which in 1882 were \$120,065; in 1883, \$132,235; in 1884, \$105,355. Stock, \$600,000 and div's of 6 per ct. a year have been paid.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Edge, 25 miles; Lock, & Buff. R.R. leased, 14 miles. Total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1883-84, \$14,909. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1883-84 gross earnings, \$808,934; net, \$344,285; interest, \$141,400; dividends (8 per cent), \$200,000. In 1882-83, gross, \$963,433; net, \$454,023; int. \$141,500; div. (9 p. c.), \$223,000. (V. 39, p. 581.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 37 miles. Road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; net, \$231,439; rental, \$198,953; balance to lessee, \$32,485. In 1883-4, gross, \$678,370; net, \$267,237; rental, \$226,123; miscellaneous, \$65,070; loss to lessee, \$23,556.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and reorganized as Syracuse Chenango & New York, which also became embarrassed and passed into the hands of a receiver January, 1879, and reorganized under present name in 1883. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$404,600. Earnings in 1883-84, gross, \$98,381; deficiency after charging out interest account, \$44,869. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 80 m., with coal branches, 37 m.; total, 117 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport R.R., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cn. & St. Louis R.R., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1882-83 gross earnings, \$1,297,690; net earnings, \$404,103. In 1883-4, gross earnings, \$1,127,398; net, \$322,782; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$33,449; loss on St. L. V. & T. H., \$43,310; surplus for year, \$6,245. (V. 40, p. 356.)

Terre Haute & Logansport.—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1882-83, \$78,478; loss to lessee, \$141,208. Rental, 1883-84, \$83,526; loss to lessee, \$83,449.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$130,200, of which H. & T. C. holds \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1883. The gross earnings in 1883 were \$290,262; net, \$28,511. In 1884, gross, \$283,637; net, \$45,707. C. A. Whitney, Pres., N. O. (V. 39, p. 436, 545.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Texas-Mexican —Corpus Ch S.D. & R.G., 1st M., gold.	161	1880	\$1,000	\$980,000	7 g.	J. & J.	.....	July 1, 1910
1st mortgage, gold (\$15,000 p. m.).	165	1881	1,000	2,500,000	6 g.	J. & J.	.....	July 1, 1921
Texas & N. Orleans of '74—1st mort. land gr., coup.	105	1875	1,000	1,620,000	7	F. & A.	N. Y., Company's Office.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures.	.....	1883	100	544,000	6	J. & J.	do do	1893
Texas & Pacific —Stock.	1,391	.....	.....	32,161,000	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div., reg.)	524	1875	1,000	3,274,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div., reg.)	524	1875	1,000	9,316,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,862,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrap for int. on line mort. (red'nable inst' for land)	.....	1880-1	.....	2,709,760	7	.....	.....	.....
1st mort., gold, Rio Grande Division	521	1880	1,000	13,028,000	6 g.	F. & A.	Paid 1/2 cash, 1/2 scrip.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	J. & J.	Paid 1/2 cash, 1/2 scrip.	July 1, 1920
General and terminal mortgage (\$6,500,000)	1,487	1884	1,000	(0)	6 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
Texas & St. Louis in Mo. & Ark.—1st mort., gold.	.....	1881	500	4,740,000	6 g.	M. & S.	Last paid Mar. 1883.	Oct. 1, 1911
2d mortgage, income.	.....	1881	500	4,740,000	6 g.	March.	.....	Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold.	266	1880	1,000	2,128,000	6 g.	J. & D.	Last paid Jan., 1883.	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6 g.	.....	.....	June 1, 1920
do general 1st mort., gold.	.....	1881	1,000	1,817,000	6 g.	J. & D.	Last paid Jan., 1883.	Aug. 1, 1921
do general 1st M. land grant & income.	.....	1881	500	1,817,000	6 g.	M. & S.	None ever paid.	Aug. 1, 1931
Texas Western (N. G.)—1st mortgage.	.....	1882	.....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
Rocky RR. —1st mortgage, due 1882 and extended.	74	1875	.....	123,000	7	M. & N.	N. Y., Bk. of N. America.	Nov. 1, 1896
Consolidated mortgage.	20	1875	.....	265,000	7	A. & O.	.....	Oct. 1, 1905
Extension bonds.	7	1875	.....	160,000	7	A. & O.	.....	Oct. 1, 1895
Elmira State Line Railroad mortgage.	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
Toledo Ann Arbor & N. Mich. —1st mort., S. Div.	40	1884	1,000	800,000	6 g.	M. & N.	.....	May 1, 1924
1st mort., gold, No. Div.	55	.....	.....	1,547,662	.....	.....	.....	.....
Toledo Canada Southern & Detroit —Stock.	757	.....	.....	15,000,000	.....	.....	.....	.....
1st mortgage, gold, coup.	270	1881	1,000	2,706,000	6 g.	J. & J.	New York & London.	July 1, 1921
2d mortgage, income, not cumulative.	270	1881	500 & c.	2,706,000	.....	.....	Boston Office.	.....
Tol. Del. & B. , 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	.....	do do	Jan. 1, 1910
do 1st mort., Tol. terminal trust "A"	.....	1880	1,000	250,000	6 g.	J. & J.	do do	July 1, 1910

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 164 miles. Chgo. covers 1,400 miles in U. S. Under same control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. W. J. Palmer, Pres't. Land grant, 16 sections per mile. Stock authorized \$12,000,000.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$486,507 Texas School bonds. Gross earnings in 1884, \$872,141, against \$1,163,188 in 1883; net, \$355,520, against \$588,484. For five months from Jan. 1, 1885, gross earnings were \$375,619, against \$379,588; net, \$156,801, against \$160,999. C. P. Huntington, President, New York. (V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423, 741; V. 41, p. 23, 134, 216.)

Texas & Pacific.—(See Map Missouri Pacific).—Roads from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division, 337 miles. Fort Worth to Sierra Blanca, 524 miles; Sierra Blanca to El Paso (joint track), 92 miles; total Rio Grande division, 616 miles. Total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminated at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the rights of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State and other the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds were a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1884 were 544,984 acres at an average price of \$3.07 per acre; total sales, including lots, amounted to \$1,677,563, of which \$731,278 was paid in income bonds and scrip; lands yet unsold Dec. 31, 1884, \$593,794. The railroad lands in Texas, 14 per cent scrip would be issued to the line of the roads owning them, but these are located in part in counties along the Rio Grande division, 1,030,611 acres being in Tom Green County, and 1,303,380 acres in El Paso County.

On income bonds the company may pay interest in scrip at its option, but if the option is not declared the interest must be paid in cash. Scrip was issued to holders of income bonds up to July, 1881, but not in July, 1882 or 1883. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. Some holders resisted and obtained a judgment in the U. S. Circuit Court for cash for those years. The company appealed to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for land, and interest at 7 per cent is allowed on it only when turned in in payment for land. In July, 1884 and 1885 interest up to June 30 was paid promptly in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol bonds E. D., were bought at par for the Missouri Pacific Railroad, and a comprehensive scheme for funding coupons was published in V. 39, p. 97, together with a financial exhibit as of July 1, 1884. On the Rio Grande Division and the New Orleans Pacific bonds one half of nine coupons in succession is to be funded into general 2d mortgage and terminal bonds, and the other half of each coupon paid in cash as it matures. The coupons of the consol. mort. bonds E. Div. are to be paid, but deposited with a Trust Co. and their lien preserved as against any action by the income bondholders. See the terms of adjustment in V. 39, p. 674.

The report for the year 1884 was in V. 40, p. 202, and had the following:

	1882.	1883.	1884.
Gross earnings.....	\$5,919,732	\$7,045,652	\$5,918,756
Net earnings.....	\$1,343,292	\$1,648,007	\$763,932
Other income.....	346,511	392,731	129,124
Total receipts.....	\$1,689,803	\$2,040,798	\$1,103,056
Deductions—			
Interest on debt.....	\$1,670,950	\$1,970,055	\$1,970,190
Taxes and other charges.....	137,333	244,317	257,152
Total deductions.....	\$1,808,283	\$2,214,472	\$2,227,342
Deficit.....	\$118,480	\$173,704	\$1,144,286

* Full interest charge, but interest was not all paid, partly funded.

(V. 39, p. 11, 84, 97, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183, 241, 302, 570, 742; V. 41, p. 190.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw

to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles Capital stock, \$1,000,000, which amount includes \$3,045,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds were reserved to retire the old first mortgage and incomes. The company issued \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 40,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern men. Mr. J. W. Paramore, of St. Louis, being its President. The road is a close competitor for traffic with the Gould Southwestern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1884, W. R. Woodward was appointed receiver on suits brought by the Central Trust Co. of New York as trustee of the mortgages, and receivers' certificates for about \$640,000 have been issued. These suits were said to be for the purpose of a friendly foreclosure to carry out the "adjustment" proposed to the bond holders in November, 1883. A different plan proposed in 1883 was referred to in V. 40, p. 451, and a decree of foreclosure for the road in Texas was made by the U. S. Circuit Court, April 22, 1885, said to take place Aug. 4, 1885. (V. 39, p. 41, 494; V. 40, p. 454, 509, 588, 653, 717, 734; V. 41, p. 77, 103, 134.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles. In operation. Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. (V. 40, p. 562.)

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railroad, 7 miles; and Arnot & Pine Creek RR., Arnot to Elmira, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1882-83, gross earnings, \$524,171; net, \$257,967; in 1883-84 gross, \$389,841; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,286.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to South Lyons, Mich., 61 miles; Owosso to St. Louis, Mich., 41 miles. The gap between Owosso and South Lyons, 42 miles, is under construction, and an extension of 20 miles north from St. Louis, Mich., the northern terminus, is under contract, which will carry the road into the heart of the lumber region of Michigan. The annual report for 1884 was in V. 40, p. 568. In July, 1884, the consolidated company (on the same mileage as the previous year) earned in the six months \$58,187, and received from contract the earnings on northern division, making net receipts \$61,738; interest charge, \$49,800. (V. 39, p. 98; V. 40, p. 568, 764.)

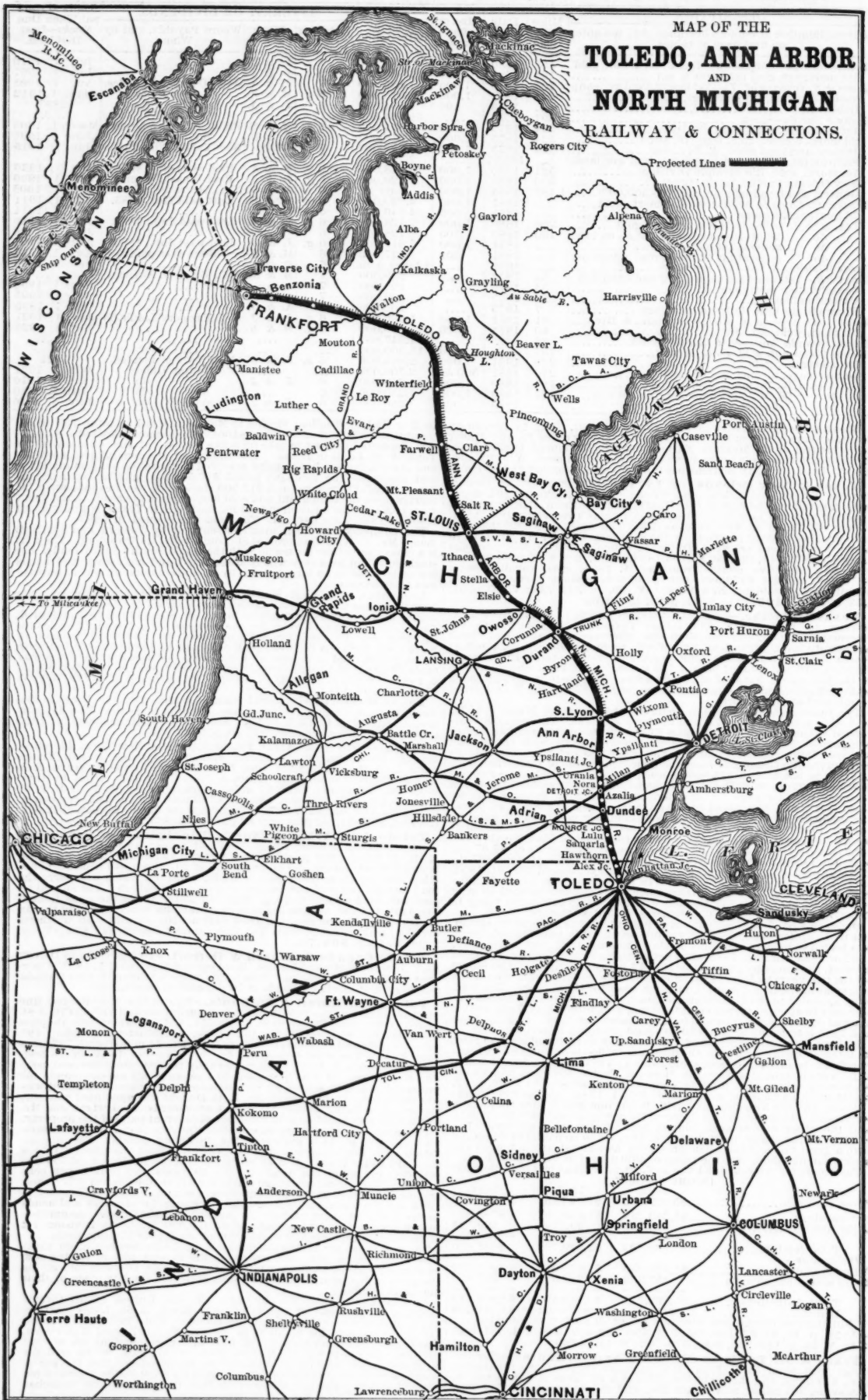
Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property.

The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 453, embraces the following points: The organization of a new company, and the conversion of the narrow gauge into standard gauge track. A first mortgage will be made for \$6,750,000 (\$15,000 per mile), the bonds to run 40 years and bear 6 per cent interest. The second mortgage will be for \$7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893 and 6 per cent thereafter. The exchange for old stock and bonds to be made as there stated. In April, 1885, the Quigley committee reported that they had assets of \$2,370,000 St. Louis Division 1st mortgage bondholders and \$1,158,000 of the Toledo Division first.

The other plan for Toledo Cincinnati & St. Louis bonds (Corbin plan) was in V. 38, p. 596, and embraces the general idea of issuing new mortgage bonds at \$8,000 per mile on the St. Louis Division and giving the present first mortgage bondholders preferred stock in place of their mortgage bonds.

At Cincinnati, June 26, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for \$20,000 to George N. Smalley of Watertown, Mass., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (96 miles), which sold for \$125,000 to a committee on behalf of the bondholders. The Dayton & Southeastern Division (180 miles) was sold for \$500,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Tonawanda Valley & Cuba</i> —1st mort. (\$500,000)...	60	1881	\$1,000	\$325,000	6	M. & S.	New York Office.	Sept. 1, 1932
<i>Troy & Boston</i> —1st mortgage, consolidated	35	1874	1,000	1,424,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	950,000	7	A. & O.	do do	1903
<i>Tyone & Clearfield</i> —Stock	64	.....	.....	1,000,000	2½	A. & D.	Phila., 233 South 4th.	(f)
1st mortgage.....	74	1875	1,000	1,000,000	5	J. & J.	.....	.....
<i>Utster & Delaware</i> —1st mortgage	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	.....	July 1, 1905
2d mortgage income bonds	1875	100 &c.	1,400,000	7	F. & A.	New York.	.....	July 1, 1905
<i>United N. J. R.R. & Canal Companies</i> —Stock	429	.....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	July 10, 1885
Gold bonds	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	.....	Feb. 1, 1923
General mortg., gold and currency, coup	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered	1871	.....	2,000,000	6	A. & O.	Phila., Pennsylv'a R.R.	.....	Oct. 1, 1894
do do sterling loan mortgage, sinking fund	1871	.....	1,846,000	6 g.	M. & S.	London.	.....	Oct. 1, 1894
do do do do do do	1871	.....	1,800,000	6 g.	M. & S.	do do	.....	Oct. 1, 1894
do do dollar loan, mortgage	1871	.....	154,000	6 g.	F. & A.	Phila., Penn. R.R. Office.	.....	Feb. 1, 1888
do do gold loan, reg	1878	.....	841,000	6 g.	M. & S.	do do	.....	Sept. 1, 1908
Joint Co.'s plain bonds	1854	.....	866,000	6	J. & D.	Princeton, N. J.	.....	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	.....	Nov. 1, 1889
N. J. R.R. & T. Co., 3d loan due State of N. J.	1868	.....	100,000	6	A. & O.	N. Y., B'k of Commerce.	.....	Overdue.
<i>Union Pacific</i> —Stock	1,820	.....	100	60,868,500	13½	Q.—J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6 g.	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d do do on road (2d on land), sinking fund	1,038	1874	1,000	14,621,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	1874	1,000	3,360,000	7	A. & O.	do do	.....	1887-89
Omaha bridge bds, st'g, (s.f. about \$65,000 yrlly)	1871	1,200	1,716,000	8 g.	A. & O.	London & New York.	.....	April, 1896
Collateral Trust bonds	1879	1,000	4,682,000	6 g.	J. & J.	N. Y., Union Trust Co.	.....	July 1, 1908
Collateral trust bonds of 1883, gold	1883	1,000	3,719,000	5	J. & D.	Boston, N. Eng'd Tr. Co.	.....	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$30,000,000), op or reg	1879	1,000	15,927,005	6 g.	M. & N.	N. Y., 195 Broadway.	.....	May 1, 1919
do 1st M., g. cp., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895

(18 m' ea) for \$500,000 to a committee of bondholders. The reorganized S. eastern Division will be found under the title Dayton & Iron- ton. Gross earnings in 1885-4, \$1,153,029; deficit, \$184,425. (V. 39, p. 22, 49, 72, 98, 158, 183, 210, 296, 402, 4, 6, 462, 494, 514; V. 40, p. 61, 94, 153, 181, 241, 427, 454, 509, 570, 588, 764; V. 41, p. 43, 76, 162, 190, 205.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba N. Y., 60 miles. Stock \$587,100. Securities listed at New York Stock Exchange trust bonds of 1882, \$13,000 of 1st mort. bonds are reserved to redeem same amount of 6 percent bond due 1910. Gross earnings in 1883-84, \$50,332; deficit, \$12,255. R. G. Taylor, Buffalo, N. Y., Pres.—(V. 39, p. 655; V. 40, p. 543.)

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortg., and 2d consols. to redeem floating debt. \$119,000 of other issues of bonds outstanding Sept., 1884. Stock, \$1,623,110. In 1883-4 deficiency over all charges was \$27,008. Earnings for three years past were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Mileage.	Earnings.	Net Earnings.
1881-82.....	53	7,315,713	2,197,268	\$23,547	\$213,766	
1882-83.....	53	7,313,014	2,595,501	569,820	205,323	
1883-84.....	53	6,544,503	16,733,352	483,561	192,539	

—(V. 39, p. 205; V. 40, p. 543.)
Tyone & Clearfield.—East Tyone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

Utster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Utster & Delaware. The stock is \$1,152,100. There are also \$30,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316,884; net earnings \$89,404. Thomas Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. he lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger.	Freight (tons)	Gross Mileage.	Earnings.	Net Earnings.	Div.
1881.....	429	12,736,974	519,995,398	\$13,022,864	\$1,211,580	10	
1882.....	429	12,736,974	521,869,010	14,231,458	4,062,363	10	
1883.....	443	238,561,431	512,827,918	14,856,596	4,151,682	10	
1884.....	443	248,789,706	552,423,171	14,709,887	3,960,043	10	

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1885—Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colorado Central RR., 32; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney RR., 57; Salina & Southw., 36; Kan. Cen., 167; Den. & Boulder Valley., 27; Golden Boulder & Car., 6; Oregon Short Line and branch, 610; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 321; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Montana Railway, 9 miles; total thus controlled, 2,644 miles; total operated in the U. P. system Jan. 1, 1885, 4,476 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific (terminable on six months' notice), and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central 250 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m.; Manhattan & Blue Valley, 11 m. and Nevada Central, 63 m.; total, 738 miles, all of which are operated as part of U. P.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds

remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division." June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad act of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 103 miles—was built under the charter of the Union Pacific, E. D. (Kan. as Pacific), and opened January 1, 1871. The stock of \$1,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government bonds, and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½.

The yearly range in prices of the stock has been—in 1880, 80@113½; in 1881, 105½@131½; in 1882, 98½@119½; in 1883, 70½@104½; in 1884, 28@84½; in 1885 to Aug. 21, 41@55½.

By act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 30 per cent of the following bonds: Omaha & Republican Valley RR., \$50,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,556,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$2,446,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR. \$419,000; Utah Southern RR. extension \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; total \$8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making \$6,585,950 in all, viz.: Leavenworth Branch, \$568,000; income (unsubordinated) bonds, \$215,350; income (subordinated) bonds, \$3,751,600; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,892,700 of the stocks and \$3,158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The lands on the Union Pacific main line are applicable to the principal of the land grant bonds, and after those to the sinking fund mortgage 8 per cent bonds, and after those to the sinking fund mort- 8 per cent bonds, and these bonds are to be retired with the proceeds of lands. On the Kansas Pacific the cash income from land was applied to the interest on the general mortgage bonds, but in 1885 towards principal. To Dec. 31, 1884, the company had either in cash or contracts, the sum of \$12,549,449, being \$9,189,449 in excess of what was needed to discharge at maturity the balance of the original land grant bonds.

The sales in 1883 and 1884 were as follows:

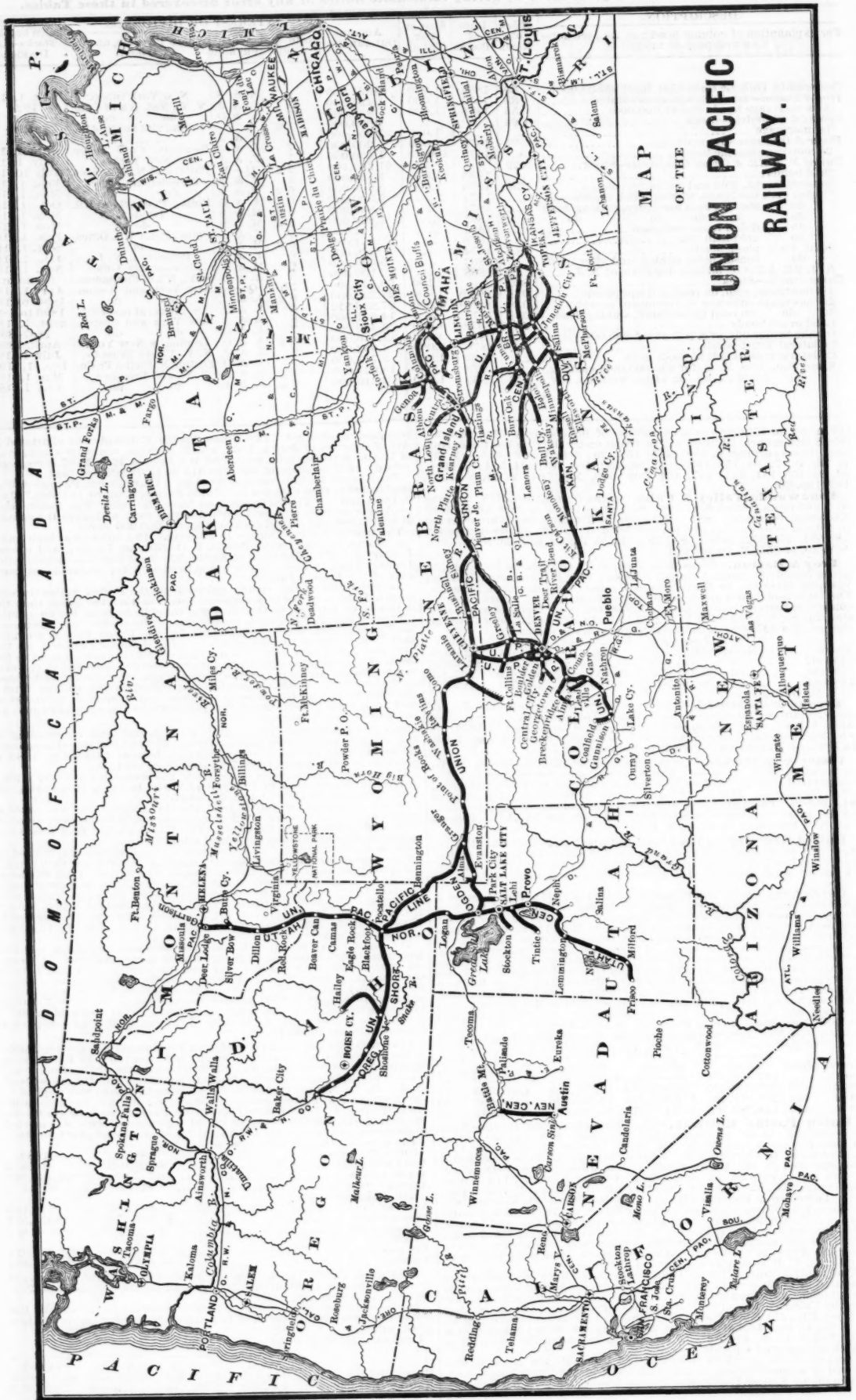
	1884.	1883.
Acres sold (net).....	4,321,013	805,833
Amount (net).....	\$6,517,773	\$2,436,767
Average price.....	\$1 52	\$3 11
Kan. Pacific—		
Acres sold (net).....	452,566	218,185
Amount (net).....	\$1,917,376	\$965,557
Average price.....	\$4 21½	\$4 41½
Total—		
Acres sold.....	4,773,679	1,024,018
Amount.....	\$8,435,49	\$3,402,324

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

The large amount of sales during 1884 was owing to the sale by the Union Pacific land department of large tracts of grazing lands at a low price per acre.

Land sales for seven months in 1885 and 1884 were as follows:

	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
Union Division.....	432,111	\$736,850	2,205,703	\$44,936
Kansas Division.....	437,133	1,705,884	220,803	1,058,973
Total	869,541	\$2,442,734	2,426,506	\$5,528,309



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 195 Brdway.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394th W. Mo. R.	394	1865-7	....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., 1 g., 3,000,000 aces	245	1869	1,000	6,179,000	6 g.	M. & N.	N. Y., Lond. & Frankf't	May 1, 1896
do 1st mort., coup., (Leavenworth Br.)	34	1868	1,000	32,000	7	M. & S.	N. Y., 195 Brdway.	July 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	260,050	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1896
Utah Central—Stock	280	....	100	4,225,000	1	Q. - J.	N. Y., 195 Broadway.	Oct., 1884
1st mortgage, gold	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	37	....	....	555,860	....	....	....	....
Utah & Northern—1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Brdway.	July 1, 1908
Utica & Black River—Stock	180	....	100	2,047,000	2	M. & S.	Utica	Sept. 30, 1884
Mortgage bonds	87	1871	....	1,107,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	Jan. 1, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1891
Clayton & Theresa, 1st mortgage, guaranteed	16	....	....	200,000	7	J. & J.	Utica & N. Y. Bk. of Com.	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	Utica	Jan. 1, 1891
Utica Chenango & Susquehanna Valley—Stock	99 1/2	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1885
Utica Clinton & Binghamton—1st mortgage	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y. Cent. Nat. Bank.	1886 & 1890
Valley (N. Y.)—Stock	12	....	....	750,000	5	....	N. Y., D. L. & W.	During 1884
1st mortgage	....	1881	....	400,000	5	....	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage	....	1879	....	1,600,000	7	J. & D.	do do	1906
Consol. mortgage	....	1881	....	600,000	6	M. & S.	New York.	1921
Valley (Va.)—1st mortgage	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Massachusetts—Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office	April 7, 1885
Convertible bonds	....	1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.)	....	1883	....	1,000,000	5	M. & N.	do do	May 1, 1903
Vermont Valley of 1871—Stock	....	....	....	1,000,000	3	....	Bellevue Falls.	July 1, 1885
1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The competition and reduction of rates by building of new lines was the main cause for the decline in earnings. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the benefit to be derived from the Oregon Short Line, which was a heavy charge for some time, as it was not opened through to a connection with Oregon till November, 1884.

The claim of the Government for arrearages was decided in January, 1885, to be about \$967,466, and was paid in full in April.

In the Chronicle of Aug. 15 (V. 41, p. 188) is Mr. Adams' report for the first half of 1885, and for the year ending June 30. This report shows the following results for the half year:

	First 6 months, 1885.	First 6 months, 1884.
Earnings	\$11,224,530	\$10,993,817
Expenses	7,497,481	7,207,206
Taxes	452,362	126,828
Surplus earnings entire system	3,274,686	3,599,723
Income from investments outside of the system	385,758	149,163
Proceeds miscellaneous land sales	4,904	3,930
Received from trustees K.P. consol. mort.	75,840	460,000

Total income \$3,741,189 \$3,912,818

The net result, after deducting all charges and the amount due U. S. Government, was a deficit of \$427,121 for the six months in 1885, against a deficit of \$317,246 in 1884. The 30th of June, 1885, also closed the first entire year since the change of management of June 18, 1884, took place. The following is a condensed statement of the financial results of that year, exclusive of the St. Joseph & Western:

	Year ending June 30, 1885.	Year ending June 30, 1884.
Earnings	\$25,888,003	\$25,888,003
Expenses	\$14,307,189	\$15,183,865
Taxes	879,189	15,183,865
Surplus earnings, entire system	\$10,704,138	\$10,704,138
Income from investments outside of the system	643,010	643,010
Proceeds from miscellaneous land sales	8,428	8,428
Received from trustees Kansas Pacific consol. mort.	\$352,255	\$352,255

Total income \$11,680,832 \$11,680,832

Total expenditures 7,579,923 7,579,923

Surplus \$4,100,909 \$4,100,909

Less United States requirements 1,134,395 1,134,395

Net surplus income \$2,966,514 \$2,966,514

*Income from investments held in the Kansas Pacific consolidated trust, no proceeds of land sales having been paid over to the company by the trustees under the consolidated mortgage.

The net surplus income represented 4.97 per cent on the capital stock of the company.

The earnings below cover only the main road in each year:

	1882.	1883.	1884.
Miles operated	1,821	1,821	1,832
Earnings—	\$	\$	\$
Passenger—Cash	5,034,344	4,545,348	4,110,340
Government	143,386	113,768	102,257
Freight—Cash	13,543,841	12,596,584	11,075,841
Government	361,648	342,957	236,887
Company	1,496,678	1,324,751	347,602
Mail, express, &c.	2,223,987	2,075,134	2,098,063

Total gross earnings 22,923,884 21,002,542 17,970,970

Total op. exp. (incl'd g taxes) 10,727,049 10,354,541 9,100,086

Net earnings 12,096,835 10,648,001 8,870,884

Per ct. of op. exp. to earnings 47.00 49.30 50.61

INCOME ACCOUNT.*

	1882.	1883.	1884.
Net earnings	12,096,835	10,648,001	8,870,884
Interest and dividends	2,211,099	2,066,682	1,736,915
Int. repaid by Kan. Pac. trust	258,275	616,700	649,415
Miscellaneous	....	16,677	73,930

Total income 14,566,209 13,348,060 11,331,174

Disbursements 5,234,479 5,312,011 5,397,071

Discount, int'st, and exchange 172,722 139,630 366,077

Dividends 4,260,788 4,260,788 1,065,197

Rate per cent. of dividend 7 7 1 1/2

Sinking funds 442,000 476,489 591,540

*The income account was slightly changed in form for 1884, mainly by placing on both sides of the account the interest received from Kansas Pacific trust.

	1882.	1883.	1884.
Due U. S. on year's business	2,097,190	1,869,958	1,187,110
Miscellaneous	18,923	155,855	84,837

Total disbursements 12,226,102 12,214,734 8,691,832

Balance, surplus 2,340,107 1,133,326 2,639,342

—(V. 39, p. 23, 73, 85, 98, 129, 183, 197, 235, 297, 310, 325, 350, 392, 393, 402, 436, 493, 505, 522, 554, 655, 682, 695, 708; V. 40, p. 41, 61, 85, 144, 183, 214, 233, 321, 364, 380, 385, 391, 427, 454, 482, 495, 507, 509, 570, 626, 686, 718; V. 41, p. 24, 35, 103, 162, 188, 190, 203.)

Utah Central—(See map *Union Pacific*)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000 and 2 per cent paid in 1884. In 1882 gross receipts \$1,531,486; net, \$897,949. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,035,938; net, \$478,333. For four months from Jan. 1, 1885, gross earnings were \$236,527, against \$303,174; net, \$88,955, against \$99,760. (V. 39, p. 350; V. 40, p. 281.)

Utah & Nevada—Owns from Salt Lake City, U. T., to Terramas U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Gross earnings in 1884, \$37,125; net, \$11,500. Sidney Dillon, President, New York City.

Utah & Northern—(See map *Union Pacific*)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884. The road was built by Union Pacific, which owns \$4,516,400 stock and \$4,368,000 bonds. For the year 1883, gross earnings, \$1,969,207; net, \$778,631; in 1884, gross, \$1,993,577; net, \$981,947; interest, dividends, &c., \$734,311; surplus, \$150,638.

Utica & Black River—Owns from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor, and to Clayton, 93 miles in all, total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1883, showed a balance of \$11,742 over all payments, including 7 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1881-82	180	8,599,023	15,224,870	\$76,463	\$323,011	5
1882-83	180	9,449,809	20,425,188	\$27,407	285,410	7
1883-84	180	10,258,386	31,733,099	\$30,885	232,372	6

Utica Chenango & Susquehanna Valley—Owns from Utica, N. Y., to Greene, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

Utica Clinton & Binghamton—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net, \$94,030. Gross in 1883-4, \$214,371; net, \$99,163. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y.

Valley (N. Y.) Railroad—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City. (V. 38, p. 705.)

Valley (Ohio)—Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 1/2 miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1884, \$542,361; net, \$226,275; deficit over interest, &c., \$12,422. Stock, \$1,042,302.

Valley (Va.)—Owns from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. In 1883-84, gross, \$110,400; net, \$34,337.

Vermont & Massachusetts—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

Vermont Valley of 1871—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River R.R. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31 were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	1,000	1,100,000	4 to 6	M. & N.	do do	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,320,000	7	....	do do	June 1, 1921
Virginia Midland —Stock.....	354	....	100	6,000,000	....	....	....	....
Bonds, 1st series.....	....	1881	....	600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series.....	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series.....	....	1881	....	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....	....	1881	....	943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series.....	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative.....	....	1882	1,000	3,039,102	6	J. & J.	N.Y. Cent.Tr. or A'l's'd'a	Jan. 1, 1927
Virginia & Truckee —1st M. (pay'ble \$100,000 a year).....	52	1874	1,000	500,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific —Stock, common.....	3,518	....	100	27,372,500	....	....	....	....
Preferred stock, 7 per cent (not cumulative).....	3,518	....	100	23,034,200	1 1/2	Q.—F.	....	Nov. 15, 1881
Receivers' certificates.....	....	1884	....	329,740	....	....	....	....
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	17,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	June 1, 1920
Collateral trust bonds coup. (see remarks).....	All.	1883	1,000	5,671,000	6	M. & N.	....	May 1, 1913
1st mort. bonds on Champlain, Hav. & West.....	131	1880	1,000	1,163,000	6	J. & D.	Last paid Dec. 1, 1883	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	310,800	7	J. & J.	Last paid Jan. 1, 1884	July 1, 1909
1st mort., gold, on Chic. & Strawn (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.	....	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	3,857,000	5 g.	J. & J.	Last paid Jan. 1, 1885	Oct. 3, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	Last paid Jan. 1, 1884	July 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	Jan. 1, 1921
Indianapolis Peru & Chic., 1st mortgage.....	74	....	1,000	2,500,000	7	J. & D.	Last paid Jan. 1, 1884	June 1, 1921
Hav. Rantoul & East, 1st mortgage.....	75	....	....	300,000	7	J. & J.	Last paid Jan. 1, 1884	Mar. 1, 1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,052,000	6 g.	M. & S.	Last paid March 1, 1884	Mar. 1, 1921
Wabash , 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	Last paid Nov. 1, 1884	Nov. 1, 1890

Years.	Miles.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.	Divid' Per cent.
1881-82	50	3,481,202	18,107,974	\$366,967	\$87,187	4
1882-83	50	4,056,025	22,622,270	407,999	149,526	5
1883-84	50	4,555,171	20,864,921	398,614	113,784	6

Gross earnings for six months to Sept. 30, 1884, \$207,065; expenses, \$133,917; net, \$73,148.

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss.; 140 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co., and forms a part of the route of that company between Cincinnati and New Orleans, which was opened for business in November, 1883. The company was unable to earn full interest, and reorganization was made in 1881. In 1886 the second mortgage has 5 per cent, then 6 per cent for thirty-five years. Preferred stock, \$1,940,612; common stock, \$3,962,100.

For purposes of comparison the following statement is given showing the operations of the company for three years ending March 31:

	1882-83.	1883-84.	1884-85.
Gross earnings—			
Passenger receipts.....	\$167,456	\$190,215	\$169,162
Freight receipts.....	303,269	300,026	296,973
Mail receipts.....	9,246	9,307	11,927
Express receipts.....	4,813	5,342	6,445
Miscellaneous.....	11,065	8,991	11,095
Total.....	\$495,851	\$513,884	\$495,603
Working expenses.....	354,527	410,861	465,967
Net revenue.....	\$141,324	\$103,023	\$29,635
Fixed charges for interest.....	\$93,000	\$103,083	\$104,000
Interest on current account.....	752	3,292	7,633
Land Dep't. salaries and expens's, Nov., 1881, to March, 1884.....	.....	7,049	.....
Balance.....	\$93,752	\$113,424	\$111,633
Sur. \$47,572 Def. \$10,402 Def. \$81,997			

(—V. 40, p. 715.)

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsylvia Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsylvia to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest between default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in Jan., 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR.; and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR.; and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsylvia Branch and lease of Franklin & Pittsylvia RR.; and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock; the interest is cumulative, and in July, 1885, the coupon due July, 1884, was paid.

At the annual meeting in Dec., 1884, President Barbour declined a reelection, and Col. A. S. Buford was chosen in his place, with the following directors: John S. Barbour, George F. Baker, C. M. Blakeford, C. S. Brice, Joseph Bryan, William P. Clyde, R. A. Coghill, H. C. Falmstock, C. G. Holland, J. O. Lovell and John McAvary. J. C. Maben, George Parsons, M. A. Payne, G. S. Scott and A. D. Shepard, a committee of five directors, was appointed by the chairman to consider the expediency of creating a general mortgage to secure an issue of 5 per cent bonds for

an amount not exceeding \$12,500,000, to secure and provide for the entire bonded obligations of the company, including its income bonds. If, in the opinion of the committee, this is deemed expedient, they were to report to a meeting of the stockholders to be called by the President. Earnings for the years ending September 30 were:

Years.	Miles.	Gross earnings.	Operating exp's.	Net earnings.
1881-82	.....	\$1,491,921	\$945,116	\$546,804
1882-83	354	1,664,204	956,191	708,009
1883-84	354	1,625,330	999,217	626,612

In 1882-83 \$119,903 in addition to above expenses were spent for construction, &c., and in 1883-4, \$198,841. (V. 39, p. 734; V. 40, p. 764.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles: The bonds are payable \$100,000 per year. Gross earnings in 1883 were \$705,224; net, \$91,174; dividends, \$142,500. In 1884 gross earnings, \$711,408; net, \$325,001; dividends, \$210,000. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(Formerly operated by Mo. Pacific.)—LINE OF ROAD.—The number of miles of road operated December 31, 1884, was as follows: East of the Mississippi River—Toledo to Decatur, 323 miles; Camp Point to Quincy, 22; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 3; Edwardsville to Edwardsville Junction, 9; Detroit to Logansport, 206; Michigan City to Indianaapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; Tilton to St. Francisville, 109; Vincennes to Cairo, 157; Bates to Grafion, 71; Champaign to Sidney, 12; Peoria to Jacksonville, 75; Springfield to Havana, 44; Streater to Fairbury, 31; Strawn to Altamont, 117; Shumway to Effingham, 8; Strawn to Chicago, 99; Champaign to Havana, 100; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,305 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 15; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberg, to Clarinda, 21; Lexington June to St. Joseph, 73; West Quincy to Trenton, 134; Keokuk to Humection, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,243 miles. Grand total east and west, 3,549 miles, of which 802 miles were leased roads.

ORGANIZATION, LEASES, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed Jan. 1, 1856, by consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on a general basis of paying over to the Wabash its net earnings each year. The St. Louis & Iron Mt. also guarantees the collateral trust bonds. In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receiver's certificates were to be issued if authorized for \$4,200,000, of which \$2,200,000 to take up notes endorsed by Messrs. Gould, Humphreys and others, were of inferior lien. See V. 39, p. 758; V. 39, p. 23. (Not a large amount had been issued to April, 1885, reported as only \$50,000 of the class "to pay current indebtedness.") The prior bonds on which the interest was to be paid as earned are enumerated in V. 39, p. 117, and the first plan of reorganization is in V. 39, p. 149 and 210. Afterwards changes were made and the plan as submitted in London to the meeting of general mortgage bondholders, April 22, 1885, and published in the CHRONICLE, V. 40, p. 371, embraced the following points:

1. That in the proposed reorganization, new general mortgage bonds, limited to the amount of the existing bonds—viz., \$17,000,000—shall be issued in exchange for the present bonds, bearing, however, 5 per cent interest instead of 6 per cent, and depending on income for the first five years. 2. That foreclosure rights shall be suspended for this period of five years, and not be exercised for two years thereafter. 3. That general mortgage bondholders shall have a fair and proper representation on the board during the income period. 4. That the collateral trust bonds and the floating debt shall be extinguished out of the proposed assessment on the shareholders, and by new first preference stock, to rank after the general mortgage. 5. That the assessment on the stockholders shall be \$8 per share on the preferred and \$6 on the common, such assessment to be represented by new first preference stock. 6. That, in the event of paying over to the Wabash its net earnings each year, the company, having succeeded in arranging that the stockholders, during the income period, have the practical control of the company by the bondholders nominating one half the directors on the board, the President being elected by agreement between the directors nominated by the bondholders and the directors nominated by the shareholders, or, failing agreement, by the trustees for the bondholders. This secures to the bondholders one of the most important of the main points above mentioned, and in a way which the committee consider on the whole satisfactory.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Wabash St. Louis & Pacific—(Continued)—</i>								
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500,000	\$300,000	6	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.	Last paid Nov. 1, 1884	Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1889
do Fund. debt bds. & sc. certs. (see remarks.).....	.....	1877	500 &c.	3,009,675	6 & 7	F. & A.	Last paid Aug. 1, 1884	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	.....	1879	1,000	2,000,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	Last paid Dec. 1, 1884	June 1, 1909
St. L. & C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	.....	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	.....	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, comp. org.....	.....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	.....	1903-1908
do 1st mt., Omaha Div., glid. s. l., comp. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q. & J.	Last paid Jan. 1, 1884	Oct. 1, 1917
do 1st pref. income, conv., int. guar.....	.....	1880	1,000	1,189,000	4	J. & J.	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	136	1879	1,000	1,204,000	6 g.	J. & J.	Last paid Jan. 1, 1884	Oct. 1, 1909
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	.....	.....	400,000	6	J. & J.	Last paid Jan. 1, 1884	Feb., 1920
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J.	Last paid Jan. 1, 1884	Jan., 1887
Ware River—Stock (guaranteed).....	49	1885	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1885
Warren (N.J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N.Y., Del., L. & W. RR.	April 1, 1885
2d mortgage, now 1st.....	18	1870	.....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.....	12	1873	.....	540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903
1st mort., gold (for \$2,000,000).....	.....	1880	.....	1,000,000	6	.....	.....	Nov. 1, 1900

On a number of the auxiliary lines foreclosure proceedings have been commenced and will be prosecuted unless the rentals are paid. The receivers are paying interest on some of the old bonds of the company a few months after the date when due. An exhibit of the earnings and charges of the numerous leased lines shows that few are earning their full charges, but such an exhibit may be misleading, inasmuch as the earnings over the main road from business derived from some of the leased lines can easily make them profitable to hold. The receivers' statement of net earnings on different lines for the nine months ending Feb. 28, 1885, was in the CHRONICLE, V. 40, p. 653.

By order of the court several of the leased lines have been restored to their owners and placed in the hands of separate receivers, including the Cairo Division, operated by A. J. Thomas, receiver, and now known as Cairo Vincennes & Chicago, the issue of \$1,300,000 receiver's certificates having been authorized in August, 1885, for steel rails and equipment; the Toledo Peoria & West., operated by the mortgage trustee; the Havana Division—Havana Rantoul & East—operated by the mortgage trustee; Quincy Missouri & Pacific Missouri Iowa & Nebraska, Thos. Thatcher, of New York, receiver; and a foreclosure suit has been begun on the Omaha Division of the St. L. & C. & N.

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of St. Louis Bridge & Tunnel RR. among "Miscellaneous Securities" in this SUPPLEMENT.

The Centrev. Mor. & Alb. is leased in perpetuity; rental, interest on bonds. The Des Moines North-west. is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. R. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec. 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$1,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. Since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves, and foreclosure proceedings were commenced in March, '85. See V. 40, p. 305.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

Prices of stock since 1879 have been: Common in 18-0, 26 1/2 @ 48; in 1881, 33 1/2 @ 60; in 1882, 23 1/2 @ 39 1/2; in 1883, 15 @ 36 1/2; in 18-4, 4 1/2 @ 18; in 1885, to Aug. 21, 2 1/2 @ 16. Preferred in 1880, 51 1/2 @ 88 1/2; in 1881, 64 1/2 @ 90 1/2; in 1882, 45 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, to Aug. 21, 6 1/2 @ 17 1/2.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First a.o.t. on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1905.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt. These bonds are guaranteed by the St. Louis Iron Mountain & Southern R.R. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making \$1,100,110, and judgment was so entered in May, '84; but on appeal to the U. S. Supreme Court the judgment was reversed.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road was operated in close connection with the Gould southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

The income account for the year 1884 showed the following: Gross earnings, \$16,661,602; net earnings, \$3,055,299; other receipts, \$240,339; total net income, \$3,295,638. The payments were: Rentals, \$828,244; interest on bonds, \$2,839,399; interest on floating debt, \$137,694; taxes, \$144,971; extraordinary expenses and equipment account, \$69,1-4; pool account, etc., \$-2,113; profit and loss, \$316,004; to all, \$5,296,845. Deficit, \$2,001,206; deficit for 1883, \$1,073,581; total deficit Dec. 31, 1884, \$6,074,791. The general balance Dec. 31, 1885, 1883 and 1884, was as follows:

GENERAL BALANCE DEC. 31.

	1882.	1883.	1884.
Assets—			
Road and equipment.....	\$116,329,942	\$117,625,082	\$117,855,360
Stocks and bonds.....	8,667,697	9,363,677	9,400,000
Stocks for exchange.....	.....	.....	1,861,802
Cash on hand and in transit.....	.....	.....	442,208
Supplies and materials.....	700,404	600,494	654,195
Income account (debit).....	2,035,980	4,073,584	6,074,790
	\$127,733,923	\$131,664,837	\$136,693,265

	1882.	1883.	1884.
Liabilities—			
Common stock.....	\$27,140,500	\$27,337,200	\$28,404,400
Preferred stock.....	23,034,200	23,034,200	24,222,400
Funded debt.....	70,937,854	76,466,075	76,434,834
Interest due and accrued.....	1,443,040	1,544,836	1,148,022
Notes and loans payable.....	3,276,056	2,773,516	2,400,531
Other accounts.....	1,902,273	509,010	4,074,028
	\$127,733,923	\$131,664,837	\$136,693,265

The operations and fiscal results for three years were as below:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.
Total miles operated.....	3,518	3,566	3,582
Operations—			
Passengers carried.....	4,251,393	3,905,665	4,046,577
Passenger mileage.....	166,198,560	154,727,718	154,700,993
Rate per passenger per mile.....	2-373 cts.	2-498 cts.	2-366 cts.
Freight (tons) moved.....	5,911,012	5,859,566	6,358,761
Freight (tons) mileage.....	1,247,611,320	1,263,790,523	1,373,842,462
Average rate per ton per mile.....	0-951 cts.	0-948 cts.	0-857 cts.
Earnings—			
Passenger.....	3,944,520	3,865,733	3,659,909
Freight.....	11,855,226	11,979,747	11,775,634
Mail, express, &c.....	1,021,943	1,069,621	1,226,060
Total gross earnings.....	16,851,689	16,915,121	16,661,603
Operating exp's & tss.....	12,240,259	13,330,926	14,051,274
Net earnings.....	4,611,431	3,584,195	2,610,329
Per ct. of expens to earn.....	72-64	72-64	84-33
INCOME ACCOUNT.			
	1882.	1883.	1884.
Receipts—			
Net earnings.....	4,611,431	3,584,195	2,610,329
Other receipts.....	328,760	432,566	240,339
Total income.....	4,940,191	4,036,761	2,850,668
Deduct—			
Rentals paid.....	987,608	1,144,453	828,244
Interest on debt.....	4,302,006	4,399,716	2,727,348
Total.....	5,289,614	5,544,169	3,555,592
Deficit, after int. and rentals.....	349,423	1,507,408	704,924

(-V. 39, p. 23, 41, 73, 98, 117, 149, 183, 210, 265, 325, 350, 402, 437, 462, 494, 574, 707, 708; V. 40, p. 153, 184, 241, 270, 305, 337, 338, 363, 394, 427, 482, 510, 570, 617, 633, 686, 718, 742; V. 41, p. 43, 103, 190.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1884, \$196,744; net, \$225,972. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeport, Haddonfield, S. a. Isle and Ocean City, 132 miles; leased lines, 35 miles. West Jersey & Atlantic Railroad, 34 miles; total, 200 miles operated.

For six months from Jan. 1, 1883, gross earnings were \$510,790; against \$527,509 in 1884; net, \$184,866; against \$185,213. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 452. Income account for four years was as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
West Jersey—Stock.	186	.....	\$50	\$1,484,800	3	M. & S.	Phila., Pa. R.R. Co. Office	Mar. 16, 1835
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899	
Consolidated mortgage	128	1879	500 &c.	748,500	6	M. & N.	do do	Nov., 1909	
West Jersey & Atlantic—1st mortgage	34	1880	1,000	440,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
Pleasantville & Ocean City	.....	.....	100 &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910
West Virginia Central & Pittsburg—1st mort.	.....	.....	.....	1,100,000	6	.....	.....	.....
Western (Ala.)—Western R.R. bonds, before consol.	44	1868	.....	340,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890	
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	513,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91	
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890	
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890	
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895	
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895	
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895	
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900	
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902	
Funded coupons.	.....	1880	.....	657,100	6	J. & J.	do do	1890
Western North Carolina—1st mortgage	130	.....	.....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
Consol mortgage	189	1881	1,000	3,100,000	6	J. & J.	New York Agency.	Jan. 1, 1911	
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	April 1, 1893	
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896	
Registered bonds.	65	1883	1,000	2,500,000	5	J. & D.	do do	June 1, 1923	
White Water—Stock (\$325,000 of it pref.)	65	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie.—1st M., gold (\$15,000 p. m.)	.....	1879	1,000	2,721,000	6 g.	M. & N.	Last paid May, 1883.	Nov. 1, 1909
2d mortgage	.....	1882	.....	2,280,000	7	M. & S.	Last paid March, 1883.	1912
Wilmington Columbia & Augusta—Stock	227	.....	.....	960,000	3	J. & J.	Baltimore.	July 10, 1885
1st mortgage	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock	79	.....	.....	1,278,050	.....	.....	.....	.....
Wilmington & Weldon—Stock.	180	.....	100	2,082,400	4	J. & D.	.....	July 15, 1885
Sinking fund bonds.	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold	.....	.....	.....	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Mortgage for \$4,000,000.	.....	1885	.....	(?)	.....	.....	.....	.....

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Road operated	163	175	188	200
Gross earnings	985,525	1,109,410	1,227,654	1,319,648
Net earnings	427,572	454,667	441,896	503,305
Other receipts	3,074	.....	.....	11,966
Total income	430,646	454,667	441,896	515,271
Disbursements—				
Rentals paid	33,034	33,034	36,571	41,270
Interest on debt	175,726	177,118	178,888	175,174
Net earn. of W. J. & A. RR., &c.	53,034	57,775	73,075	90,688
Dividends	54,390	82,807	85,232	87,788
Rate of dividend	4 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements	316,184	350,734	373,766	394,900
Balance, surplus	114,462	103,933	68,130	120,371
—(V. 39, p. 267; V. 40, p. 184, 452.)				

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J. 34 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1884 net earnings were \$83,286. Stock is \$666,550. Two per cent dividend paid in July, 1884, and three Jan. 1, 1885.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. November, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Mineville, 2 miles; total, 60 miles. In 1883 net profit on coal sales \$41,038; net on railroad, \$56,254; total, \$97,292. In 1884, net profits on coal sales, \$57,523; net from railroad, \$56,890; total revenue, \$114,414; interest paid, \$66,000; surplus, \$48,413. Stock, \$5,500,000. H. G. Davis, President; S. B. Ellens, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$84,460 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1877-78	167	\$544,107	\$367,454	\$176,652
1878-79	167	579,492	395,498	183,994
1879-80	150	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1881-82	88	494,539	290,362	152,237
1882-83	88	491,576	258,860	232,716
1883-84	88	457,597	215,916	241,671

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1881-82	124	13,401,848	9,172,272	\$340,148	\$175,657
1882-83	131	16,201,680	12,876,711	654,163	254,175
1883-84	131	16,512,178	13,114,956	665,995	258,245
—(V. 39, p. 706.)					

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway & Warehouse Company, and is operated as a part of the Richmond & Danville S. system. In 1883-84 gross earnings, \$435,069; net, \$141,583. In 1883 gross earnings were \$360,065, net, \$181,584. Stock, \$4,110,000 common and \$4,000,000 pref. A second consol. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co.

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds.

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883, 170 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O., and extended 10 miles to Sharpsville in 1884. In 1884 company was embarrassed. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. A suit is pending by Handy and Paton, trustees of the Cleveland & Marietta mortgage on the guaranty by this company. John P. Kennedy, President, N. Y. City. (V. 39, p. 94, 210, 434; V. 41, p. 43.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July.

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421.

Earnings and income for two years was as follows:

	1882-3.	1883-4.
Earnings from—		
Passengers	\$195,701	\$195,945
Freight	403,415	370,236
Mail, express, &c.	119,483	86,688
Total earnings	\$718,599	\$652,869
Operating expenses and taxes	513,308	450,384
Net earnings	\$205,291	\$197,485

INCOME ACCOUNT.

	1883-4.	1883-4.
Net earnings	\$205,291	\$197,486
Interest, dividends, &c.	9,903	14,834
Total	\$215,194	\$212,320
Disbursements—		
Interest	\$97,734	\$96,000
Dividends (6 per cent)	57,600	57,600
Total	\$155,334	\$153,600
Balance, surplus	\$59,860	\$58,720

Wilmington & Northern.—Owns from Wilmington, Del., to Birdsborg, Pa., 64 miles; branches, 24 miles; total, owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$224,700 in several small issues. Gross earnings in 1884, \$344,636; net earnings, \$63,033; other receipts, \$28,418; available revenue, \$91,452. Paid interest, \$811,456 bonds redeemed, \$5,300; surplus, \$32,996.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessee made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

The fiscal year ends Sept. 30. The report for 1883-84 said: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives, and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

The earnings and expenses for six years have been:

	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
1878-79	\$305,978	\$175,693	1881-82	\$38,790
1879-80	603,175	221,698	1882-83	797,428
1880-81	750,916	303,833	1883-84	788,014
—(V. 39, p. 68; V. 40, p. 686; V. 41, p. 69.)				294,631

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Wisconsin Central —Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$360,000	5	M. & N.	Boston, Office.	5 p. ct. yearly 1909
2d series, income (not cumulative).....	326	1879	....	3,800,000	5	J. & J.	do	1909
Mort. Minn. St. Croix & Wis. RR.....	326	1879	....	5,700,000	7	J. & J.	do	1909
Worcester & Nashua & Rochester —Stock.....	104	1884	1,000	2,600,000	6	J. & J.	N.Y. Farmers' L. & T. Co.	Jan. 1, 1885
Bonds, mortgage.....	94	....	100	3,099,800	1½	J. & J.	Worcester, Office.	May 1, 1887
Bonds, mortgage.....	....	....	100 &c.	275,000	5	Various	do	April 1, 1893
Bonds, mortgage.....	....	1875	500 &c.	250,000	5	A. & O. Bost.	Globe Nat. Bank.	Feb. 1, 1895
Bonds, mortgage.....	....	1875	1000 &c.	400,000	5	F. & A.	do	April 1, 1894
Nashua & Rochester, 1st M., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	do	
CANALS.								
Albion & Chesapeake —Mortgage bonds.....	14	1879	1,000	\$500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware —Stock.....	14	....	50	2,079,213	....	J. & D.	Philadelphia, Office.	....
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,993,750	6	J. & J.	do	July, 1886
Chesapeake & Ohio —Stock.....	184	....	25	3,851,593	....	J. & J.	do	....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	6	Q. J.	Bait., A. Brown & Sons.	1870
Guaranteed sterling loan.....	184	....	500 &c.	4,375,000	5	Q. J.	London.	1890
Bonds having next preference.....	184	....	500 &c.	1,099,500	6	J. & J.	Bait., A. Brown & Sons.	1885
Repair bonds, Aot 1878.....	339	....	50	1,254,000	3	J. & D.	Bait., Farm. & Mech. Bk.	1890
Delaware Division —Stock, (Converted L. C. & N. stock.)	60	....	50	207,650	2	F. & A.	Phila., 244 So. 3d st.	Aug. 15, 1885
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1899
Delaware & Hudson —Stock.....	148	....	100	23,500,000	1½	Q. Mehl.	N. Y., Bk. of Commerce.	June 10, 1885
1st mortgage, registered.....	148	1871	1,000	5,549,000	7	J. & J.	do	1891
Debtenture loan of 1894, coup. and reg.....	....	1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Lehigh Coal Navigation —Stock.....	339	....	50	12,524,000	3	J. & D.	Philadelphia, Office.	June 1, 1885
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do	1894
1st mortgage, reg. (extended at 4½).....	....	1864	Var.	5,000,000	4½	Q. J.	do	July 1, 1914
1st mortgage, registered, railroad.....	....	1867	Var.	2,000,000	6	Q. F.	do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do	1897

Wisconsin Central.—Owned on Dec. 31, 1884, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 188 miles; do. to Portage City, 72 miles; branches and spurs, 21 miles; total owned, 345 miles. Leased: from Neenah to Schlesinger, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schlesinger, 33 miles. Total operated, 450 miles. The lease of the Milwaukee & Navigation Co. expired August 1, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land grant of over 800,000 acres.

The plan of reorganization practically accomplished by consent embraced the issue of a new consol. bond, to cover \$400,000, 5 p. c. pref. bonds; \$3,900,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent. afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent. for three years, and 7 per cent. thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,435,500 remains, \$2,000,000 of it preferred and \$9,435,500 common, and is all deposited with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Lake Winnebago RR. from Neenah to Schlesinger, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that no comparison of traffic with that year is of much importance. The Minn. St. Croix & Wisconsin RR., built in 1884, gave important extensions, reaching St. Paul from Chippewa Falls, 104½ miles. From Milwaukee this company makes freight of Chippewa Falls, 104½ miles. In Y. 40, p. 782, an abstract of the annual report for 1884, showing earnings and expenses, operations of the land department, &c. For four years the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881.....	461	10,466,444	47,766,777	\$1,365,967	\$272,108
1882.....	440	11,427,237	44,437,249	1,388,490	252,408
1883.....	450	12,992,922	46,467,716	1,447,796	292,940
1884.....	450	14,613,556	43,333,991	1,429,075	151,679

(-V. 39, p. 98, 437, 545; V. 40, p. 718, 762; V. 41, p. 43, 103, 182.)

Worcester & Nashua & Rochester.—Owms from Worcester to Nashua and Nashua to Rochester, 9 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company; 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua demand bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1879-80 ..	94	6,784,960	14,995,020	\$353,592	\$107,033
1880-81 ..	94	7,222,999	16,153,062	588,770	155,196
1881-82 ..	94	7,467,324	16,999,008	631,952	156,993
1882-83 ..	94	7,592,458	17,844,586	661,531	173,325
1883-84 ..	94	7,335,977	17,338,246	639,447	181,421

CANALS.

Albion & Chesapeake.—Canal between Chesapeake Bay and Albion Sound, N. C., 14 miles. Gross earnings 1882-83, \$102,000; net, \$70,000. President, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In the year ending May 31, 1885, gross receipts were \$203,854 and net \$22,516.

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, \$329,527; net, \$84,474; interest on repair bonds, \$7,440. (V. 39, p. 21; V. 41, p. 23.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 percent a year on stock. To Jan. 1, 1885, 28,514 shares were converted into Lehigh Coal & Navigation stock, leaving 4,153 shares uncovered.

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7 1823, and the canal from Rondout N. Y. to "once-

dale, Pa., was completed in 1823. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Oliphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. leased by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses.

The stock was increased to \$30,000,000 of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1884 had the following:

"The mining of coal was suspended for 103 days during the year. Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the percentage or allotment plan, will show decided advantages in the economies of mining."

Comparative statistics for four years:

	1881.	1882.	1883.	1884.
INCOME ACCOUNT.				
Receipts—				
Sale of coal.....	9,327,763	8,993,540	9,579,362	8,213,157
Canal tolls.....	58,400	60,007	52,403	47,240
Miscellaneous profits.....	243,537	187,363	287,038	486,929
Coal on hand (Dec. 31).....	345,075	492,924	745,436	892,804
Railroad earnings in Penn.	805,914	812,455	888,559	830,542
Profit on leased lines.....	301,858	249,497	1,905	284,464
Interest on investments.....	11,083,547	10,894,251	11,808,244	10,755,136
Total.....	11,083,547	10,894,251	11,808,244	10,755,136
Disbursements—				
Coal on hand Jan. 1.....	727,284	345,075	492,924	745,436
Mining coal.....	3,985,304	4,122,213	4,996,195	4,549,480
Coal transportation, &c.....	755,331	798,701	811,873	557,500
Canal freight and exps.....	1,737,979	1,680,192	1,642,844	1,455,805
Interest.....	1,377,784	1,312,083	1,321,941	1,195,885
Taxes and miscellaneous.....	400,401	407,756	546,624	585,446
Loss on leased railroads.....	.....	.....	.....	174,490
Balance.....	2,102,464	1,838,201	1,995,843	1,488,094
Total.....	11,083,547	10,804,251	11,808,244	10,755,136

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,456,258	6,581,070	6,957,186	6,469,684
Real estate.....	9,027,804	9,044,175	9,035,163	9,325,365
Mines and fixtures.....	2,729,311	2,751,236	2,796,329	2,792,417
Coal-yard, barges, &c.....	690,397	683,185	670,678	790,779
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....	1,074,808	1,008,787	520,164	.....
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	16,146	48,296	52,113	51,923
Schen. & Mehan. RR.....	200,773	210,922	211,280	211,527
Coal on hand Dec. 31.....	345,075	492,924	745,436	892,804
Advances to leased lines.....	400,015	637,605	921,663	1,502,789
Advances on coal royalties.....	615,514	625,073	648,724	698,125
Miscellaneous assets.....	2,985,349	3,658,429	3,944,549	\$3,752,061
Telegraph and Car Co.....	89,410	69,410	69,410	43,035
Supplies on hand.....	1,148,322	1,408,449	1,466,143	1,611,254
Cash and bills receivable.....	3,884,088	2,609,203	3,914,976	2,823,812
Total assets.....	40,902,484	41,087,986	43,213,038	41,843,804
Liabilities—				
Bonds.....	20,000,000	20,000,000	20,000,000	23,500,000
Stock.....	18,843,000	17,632,000	15,763,000	15,375,000
Miscellaneous accounts.....	823,053	836,899	2,444,732	778,072
Profit and loss.....	1,236,431	1,488,087	2,005,306	2,187,732
Total Liabilities.....	40,902,484	41,087,986	43,213,038	41,843,804

* These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna RR., \$854,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650.

(-V. 40, p. 195, 213, 569.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the stock of the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894. Bonds mature

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Consolidated mortgage loan.....	.....	1871	\$1,000	\$2,470,750	7	J. & D.	Philadelphia Office.	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	.....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage.....	.....	1884	1,000	1,000,000	4½	M. & N.	do do	1924
Morris—Stock, consolidated.....	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug., 1885
Preferred stock.....	103	.....	100	1,175,000	5	F. & A.	do do	Aug., 1885
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock.</i>								
General mortg., interest guar'd by Penn. RR.....	337	.....	50	4,501,200	.....	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common.....	337	1870	1,000	2,344,000	6	J. & J.	Philadelphia Office.	Feb. 15, 1884
Preferred stock.....	108	.....	50	390,812	35c.	.....	do do	Feb. 15, 1884
1st mortgage, extended.....	.....	.....	50	3,235,150	70c.	.....	do do	March, 1897
2d mortgage.....	.....	.....	1,000	1,709,380	6	Q. - M.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	.....	.....	1,000	3,990,392	6	J. & J.	do do	1895
Improvement bonds.....	.....	1870	1,000	1,200,000	6	M. & N.	do do	May, 1890
Boat and car loan.....	.....	1863	1,000	228,000	6	M. & N.	do do	May, 1913
Boat and car loan.....	.....	1864	1,000	756,650	6	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.....	.....	1839	1,000	625,100	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	.....	1859	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.....	.....	'44-'64	500	1,326,000	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.....	.....	'41-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.....	.....	1872	1,000	97,810	7	J. & J.	do do	Jan., 1902
do bonds of 1872, 4th mort.....	.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902

ing 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

	1882.	1883.	1884.
Receipts—			
From railroads and Nesque. Tunnel.	\$1,445,190	\$1,614,695	\$1,453,200
Lehigh Canal.	55,699	65,552	77,444
Water Powers Lehigh Canal.	21,065	20,881	20,525
Delaware Division Canal.	47,586	57,745	58,951
Net profit on Lehigh Coal.	325,686	386,351	370,101
Royalty on coal mined by lessees.	7,209	3,642	4,441
Revenue from rents.	31,973	33,463	36,531
Miscellaneous receipts.	4,824	12,157	22,358
Total receipts.	\$1,939,212	\$2,194,489	\$2,048,551
Disbursements—			
General and legal expenses.	\$62,892	\$65,064	\$58,460
Rent and taxes Nesquehoning Val. RR.	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.	102,356	81,438	69,921
Taxes.	74,648	71,916	80,078
Interest account.	942,973	934,377	854,069
Total disbursements.	\$1,279,919	\$1,249,945	\$1,159,578
Balance of income.	\$659,293	\$944,544	\$888,973

The annual report for 1884 in CHRONICLE, V. 40, p. 239, said:
The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$633,656, due almost entirely to the falling off in coal tonnage and in coal freight rates.
The net revenues from all sources were \$2,048,551, being \$145,938 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,528. Every other department of the business shows gains except the coal, which yielded \$16,252 less than in 1883, notwithstanding the decrease in the cost of mining.
The disbursements for rentals, interest, taxes and general expenses decreased \$90,266. From the balance remaining after deducting these charges from the total revenue, \$156,743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$718,228 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund.
The first mortgage loan of \$5,381,840 matured April 1, 1884. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1,

1914, with interest at the reduced rate of four and one-half per cent, and the holders of the remainder, \$381,840, were paid at the maturity of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., the general mortgage was authorized in 1884.

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$650,400 of Lehigh Navigation stock being given for \$975,600 of Alliance stock. By this purchase we became possessed of about sixty-two per cent of the total share capital of the Alliance Coal Mining Company, which owns an unincumbered estate of 4,097 acres in the same valley in which lie our Lehigh lands."

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR, which guarantees interest on bonds. An old mortgage balance of \$87,000 is due in 1887. Earnings in 1884, \$319,685; net, \$127,317; interest, taxes, &c., \$180,330; loss, \$53,017. Earnings in 1883, \$395,213; net, \$191,446; interest, &c., \$183,060; balance, \$8,386; add taxes refunded, \$28,285; total, \$36,672.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The rental payable by P. & R. in 1884 was \$635,776. Expenses of all kinds, including \$50,827 disbursed in dividends, were \$582,512. The P. & R. receivers in July, 1884, declined to furnish money for dividends on stock, claiming that it had not been earned, and this question went before the Court. The P. & R. has paid some of the coupons and purchased others. In March, '83, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 39, p. 522; V. 40, p. 240.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. The floating debt is considerable.

HENRY L. GRANT, NO. 145 BROADWAY, NEW YORK.

DEALER IN THE BONDS AND STOCKS OF EVERY ROAD.

	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.
B'oker St. & Fult. F.—Stk.	100	\$900,000	J. & J.	3½	July, 1885	28	27½	42d & Grnd St. F'y—Stk.	100	\$748,000	M. & N.	4	Aug., 1885	240	255
1st mort.	1,000	700,000	J. & J.	7	July, 1900	111	112½	1st mort.	1,000	236,000	A. & O.	7	Apr., 1893	111	116
Br dway & 7th Av.—Stk.	100	2,100,000	Q. - J.	2	July, 1885	265	278½	Eight Ave.—Stock.	100	1,000,000	Q. - J.	2½	July, 1885	240	260
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	108	110	Scrip.	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Brooklyn C'y—Stock.	10	2,000,000	Q. - F.	3½	Aug., 1885	215	220	Hous. W. St. & P. F'y—Stk.	100	250,000	Q. - F.	2	Aug., 1885	140	150
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	110	1st mort.	500	500,000	J. & J.	7	July, 1894	111	113½
Bk'lyn Crostown—Stock.	100	200,000	A. & O.	4	Apr., 1885	155	160	Second Ave.—Stock.	100	1,862,000	J. & J.	5	July, 1885	205	210½
1st mort. bonds.	1,000	400,000	J. & J.	7	Jan., 1888	105	112	1st mort.	1,000	530,000	M. & N.	8	Nov., 1909	109	110½
Cent. Pk. N. & E. Riv.—Stk.	100	1,800,000	Q. - J.	2	July, 1885	142	145	Consol.	1,000	1,050,000	M. & N.	7	May, 1888	109	110½
Consol. mort. bonds.	1,000	1,200,000	J. & D.	7	Dec., 1902	121	122	Sixth Ave.—Stk.	100	1,500,000	M. & S.	10	Mar., 1884	300	—
Christ'ph'r'd 10th St.—Stk.	100	650,000	Q. - F.	2½	Aug., 1885	136	140	1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	115
Bonds.	1,000	250,000	A. & O.	7	Oct., 1898	110	116	Third Ave.—Stock.	100	2,000,000	Q. - F.	4	Aug., 1885	305	320
Central Crostown—Stk.	100	600,000	Q. - J.	1½	July, 1885	150	160	1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1890	111	113
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	111	113½	Twenty-third St.—Stock.	100	600,000	F. & A.	4	Feb., 1885	250	—
ry Dk. E. B. & Rat'y—Stk.	100	1,200,000	Q. - F.	4	Jan., 1885	204	210	1st mort.	1,000	250,000	M. & N.	7	May, 1893	110	113
1st mort., consol.	500	900,000	J. & D.	7	June, 1893	114	116½	Ninth Avenue.	100	800,000	—	—	—	130	135
Scrip.	100	1,200,000	F. & A.	—	Aug., 1914	105½	107								

* This column shows last dividend on stocks and date of maturity of BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due—Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock.....	.....	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept 1, 1885
American Bell Telephone—Stock.....	.....	100	9,602,100	3 & 2 ex.	Q.—J.	Boston, Comp'y's Office.	July 15, 1885
Amer. Tel. & Cable—Stock, guar. 5 by West Union.....	.....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1885
American Coal (Maryland)—Stock.....	.....	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American Express—Stock.....	.....	100	18,000,000	3	J. & J. N. Y.	Company's Office.	July 1, 1885
Canton Company—Stock.....	.....	164	719,875	6	J. & J.	New York or London.	Jan. 1, 1904
Mortgage bonds, gold, sixes.....	1874	1,000	2,231,900	7 scrip.	.....	.....	Jan. 1875
Central New Jersey Land—Stock.....	.....	100	4,066,000	.....	.....	.....	.....
Central & South American Telegraph—Stock.....	.....	100	10,000,000	6 g.	F. & A.	N. Y., Company's Office.	Feb. 1, 1900
1st consol. mortgage, gold.....	1880	1,000	3,499,000	1	N. Y., Co.'s Office, 71 B'y	do	Jan. 29, 1885
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	6	J. & J.	do	Jan. 1, 1897
1st mortgage, consolidated, convertible.....	1872	1,000	2,467,500	.....	.....	.....	.....
Consolidated Gas (N. Y.)—Stock.....	.....	100	35,430,000	.....	M. & N. N. Y.	Company's Office.	Mar. 1, 1883
Bonds, Metropolitan Gaslight Co.....	.....	.....	291,000	6	F. & A.	do	Aug. 1, 1901
Bonds, Metropolitan Gaslight Co.....	.....	.....	658,000	6	F. & A.	do	Nov. 1, 1885
Bonds, Harlem Gaslight Co.....	.....	.....	170,000	7	M. & N.	do	June 1, 1898
Bonds, Knickerbocker Gaslight Co.....	.....	.....	687,000	6	J. & D.	do	Oct. 15, 1875
Cumberland Coal & Iron—Stock.....	.....	100	500,000	6	A. & O.	N. Y., 19 Courtland St.	Jan. 1, 1885
International Ocean Telegraph—Stock.....	.....	.....	3,000,000	3	J. & J. N. Y.	West. Union Tel.	May 1, 1885
Iowa R. R. Land Co.—Stock.....	.....	100	1,428,500	1	Q.—F.	Boston, Treas. Office.	July 1, 1901
Iron Steamboat Company—Bonds.....	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	.....
Lehigh & Wilkesbarre Coal—Stock.....	.....	.....	8,700,000	6	.....	.....	1899
Sterling loan.....	.....	.....	1,411,000	6 & 7	N. Y., 160 Broadway.	.....	June 1, 1900
Mortgage loans (\$110,000 are 7s).....	.....	.....	466,879	7	Q.—M.	do	May 1, 1883
Consol. mort. (\$6,116,000 held by Cent. of N. J.).....	1875	1,000	11,500,000	5, 6 & 7	M. & N.	do	.....
Sundry small mortgages.....	.....	100 &c.	674,120	7	.....	do	.....
Income bonds, reg. (not cumulative).....	.....	.....	3,472,500	.....	.....	do	.....
Mariposa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	do	.....
Preferred stock.....	.....	.....	5,000,000	.....	.....	do	.....
Mortgage bonds.....	1875	1,000	250,000	.....	J. & J.	New York.	Jan. 1, 1886

Adams Express.—No reports; no information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1884, in CHRONICLE, V. 40, p. 393, 423.

American Telegraph & Cable Co.—Owns two cables between Beacon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 35 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock increased to \$14,000,000.

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1884 in V. 40, p. 268, gave the following information: Income, 1884, \$492,726; total expenses, \$471,972; balance, \$20,754. Total assets December 31, 1884.—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,000; cash and demand loans, \$50,241; what improv. at Jersey City, \$5,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,83; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,410; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$13,335; total, \$2,000,194. (V. 40, p. 268.)

Canton Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 per share, and was reduced by purchase and cancellation to 4,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R. R. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central R. R. in April, 1882, for \$594,000. The Union R. R. sinking fund of \$689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. Annual report for 1884, V. 40, p. 716.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262,199; Bergen, \$561,855; Elizabeth, \$164,930; Westfield, \$26,507; Fairwood, \$478,408; Plainfield, \$336,324; Dunellen, \$316,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,747.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with a length of 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See annual report V. 40, p. 150. James A. Scrymser, Pres't, N. Y. (V. 40, p. 150.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. Stock is non-assessable.

An abstract of the report of 1884 was in the CHRONICLE, V. 40, p. 392, showing gross earnings and net income as below stated.

	1883.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department.....	\$1,035,337	\$153,932	\$729,331	\$102,025
Coke department.....	513,693	125,924	359,764	118,949
Iron and steel dept'.....	2,365,710	4,157	928,011	loss 63,553
Iron mines dept'.....	159,765	.....	39,567	447
Real estate dept'.....	40,395	22,585	27,532	10,630
Miscellaneous.....	6,743	6,743	4,692	4,692
Totals.....	\$4,122,145	\$313,307	\$2,088,900	\$131,191
Interest from investments.....	.....	.....	.....	6,753
Total income 1884.....	.....	.....	.....	\$137,944
Less interest, discount and exchange.....	.....	.....	.....	9,885
Less interest on bonds.....	.....	.....	.....	209,940
Net deficit for 1884.....	.....	.....	.....	\$219,825
.....	.....	.....	.....	\$81,880

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 40, p. 392.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gas-

light, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was \$3,078,000, of which \$3,617,900 was reserved for working capital and for indebtedness of old companies.

Consolidation Coal.—The annual report for 1884 in V. 40, p. 268 had the following:
The gross receipts from mines, railroads, rents, 1883. 1884.
&c. (incl. value of stock of coal on hand), were \$1,750,591 \$2,222,082
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays). 1,514,958 1,904,603

Net receipts..... \$235,733 \$317,479

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944. Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,437,500. (V. 40, p. 268.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 46,629 acres March 31, 1884. (V. 38, p. 678.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R. R. of New Jersey through ownership of a majority of the stock and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, President, New York City. The annual report for 1884 was in V. 40, p. 303.

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress.

Maryland Coal Co.—The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$24,885—\$11,666. Expenses—Interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,791; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,402 shares of the Cent. & So. Am. Tel. Co. Revenues in '84, \$228,804; expenses, \$69,396; dividends, 8 p. c., \$14,752; surplus, \$14,156. Jas. A. Scrymser, Pres't, N. Y. (V. 40, p. 182.)

New Central Coal (Md.)—The annual report for 1884 showed net profits for year of \$8,551; and balance to credit of profit and loss Dec. 31, 1884, of \$280,769. (V. 40, p. 268.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bond. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 39, p. 494; V. 40, p. 508.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Dec., 1884, it was reported that about 1,500,000 acres had been sold. This would leave about 3,500,000 acres of land unsold. (Vol. 40, p. 241.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds the stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt July 1, 1884, \$981,000 (see balance sheet, V. 39, p. 182). For year ending Nov. 30, 1883, gross earnings were \$4,161,06; net, \$342,044. For year 1884 gross earnings were \$4,144,579; net, \$69,000. For seven months from Dec. 1, 1884, gross earnings were \$1,591,419, against \$1,932,547 for same time in 1883-4; net, \$30,582, against \$143,909 in 1883-4.—V. 39, p. 43, 182, 234, 349, 436, 554, 734; V. 40, p. 214, 304, 364, 454, 597, 717, 742; V. 41, p. 24, 43, 161.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maryland Coal Stock.....	....	\$100	\$4,400,000	1½	....	....	Jan. 1, 1876
Bond.....	....	1,000	161,000	7	....	....	Nov. 1, 1906
Mexican Telegraph Stock.....	....	100	1,194,700	1	....	N. Y., Company's Office.	Feb. 12, 1885
New Central Coal—Stock.....	....	100	5,000,000	1	....	New York Office.	July 15, 1885
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent.....	....	25	2,500,000	3	....	New York.	July 15, 1885
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock.....	....	50	1,500,000	10	....	....	....
Land scrip receivable 75 per cent for lands.....	....	....	2,960,800	....	....	....	....
Debentures, registered.....	....	....	50,000	7	....	....	1900
New York & Saratoga Coal & Iron—Stock.....	....	100	2,500,000	2½	M. & N.	New York.	April, 1880
Northeastern Telegraph—Stock.....	....	50	1,180,000	7 g.	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1885
Bonds, interest guaranteed.....	....	....	7,000,000	4	M. & S.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock.....	....	100	4,852,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Sept. 15, 1883
1st mort., gold, sinking fund	1880	1,000	20,000,000	1½	Q.-F.	do do	Dec. 1, 1910
Pacific Mail Steamship—Stock.....	....	100	5,000,000	4	Q.-F.	N. Y., 111 Broadway.	Aug. 1, 1885
Pennsylvania Coal—Stock.....	....	50	3,000,000	6	....	....	Feb. 1, 1885
Postal Telegraph & Cable Co.—Stock (\$21,000,000).....	....	....	15,924,800	2	Q.-F.	N. Y. Am. Exch. Nat. Bk.	Aug. 15, 1885
1st mortgage (for \$10,000,000).....	....	....	445,000	8	Q.-F.	N. Y., Farm L. & T. Co.	Feb. 15, 1887
Pullman Palace Car—Stock.....	....	100	820,000	8	Q.-F.	do do	Aug. 15, 1892
Bonds, 3d series	1872	1,000	955,000	7 g.	A. & O.	do do	Oct. 15, 1888
Bonds, 4th series	1872	1,000	49,500	7 g.	A. & O.	Lond'n, J.S. Morgan & Co.	April 1, 1885
Bonds, debenture	1878	1,000	5,700,000	4 c.	....	....	May, 1882
Quicksilver Mining—Common stock.....	....	100	4,291,300	3	Q.-F.	N. Y., Clark, Post & M.	Aug. 1, 1885
Preferred 7 per cent stock, not cumulative.....	....	100	900,000	2½	Quarry	do do	Various.
Railroad Equipment Co.—Stock (for \$1,500,000).....	....	100	4,102,000	6	....	....	....
Coupon bonds. (See remarks below.)	Var's.	1,000	2,500,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1885
St. Louis Bridge & Tunnel R.R.—Bridge stock, common.....	....	100	2,490,000	1½	J. & J.	do do	July 1, 1885
1st preferred stock, guar......	....	100	3,000,000	....	....	....	....
2d preferred stock, guar......	....	100	....	....	....	....	....

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a monthly subsidy of \$85,000 per month—this agreement terminable on 30 days' notice after Nov., 1885. The annual report for fiscal year ending April 30, 1885, was in the CHRONICLE, V. 40, p. 650, to which reference should be made for a comprehension of the financial condition of the company, as stated in the report of the President, Mr. J. B. Houston.

The following is a statement of the earnings and expenses for the years ending April 30, 1883, 1884 and 1885:

EARNINGS.			
	1882-83.	1883-84.	1884-85.
Atlantic Line	\$799,767	\$991,094	\$1,016,172
Panama Line	1,844,462	1,790,927	1,848,781
Trans-Pacific Line	715,732	1,251,762	1,547,225
Australian Line	353,230	369,283	159,066
Austral'n and N. Zeal. subsidies	173,930	180,190	87,369
Cent. Am. and Mexican subsidies	102,800	105,500	100,250
Hawaiian Government subsidy	5,500	5,500	2,667
Interest and divs. on investments	17,941	14,694	14,766
Miscellaneous	27,766	45,666	43,853
Exchange	61,616	33,278	6,047
Total	\$4,102,764	\$4,787,899	\$4,826,193
Operating expenses	3,190,507	3,394,419	3,209,138
Net earnings	\$912,257	\$1,393,480	\$1,617,055

The following is a statement of the financial condition of the company on April 30:

ASSETS.			
	1883.	1884.	1885.
Cost of steamers	\$12,382,159	\$11,266,815	\$11,543,681
Real estate and improvements	1,079,513	1,079,513	1,079,513
Coals, supplies, &c.	369,774	478,301	583,611
Sundry assets	484,947	1,286,931	613,441
Profit and loss	7,198,935	7,076,209	6,529,596
Total	\$21,295,288	\$21,187,819	\$20,349,842

LIABILITIES.			
	1883.	1884.	1885.
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills	28,926	20,166	20,843
New York—Unpaid bills	65,306	76,793	73,248
Panama R.R. Co.—Loans	1,013,528	838,944	....
Do. Traffic account	76,123	71,546	....
Unclaimed dividends	1,404	1,404	1,404
Coal freights	11,470	....	21,981
John Pirie & Co. and others (coal)	47,126	66,200	110,305
Agents' balances	17,400	25,980	83,363
Due connecting steamship comp's	25,009	36,054	19,643
Passage credits and orders	1,590	16,686	6,029
Panama drafts	5,752	513	106
Miscellaneous	1,503	33,533	....
Suspense.....	....	....	....
Total	\$21,295,288	\$21,187,819	\$20,349,841

—(V. 39, p. 72, 436, 707; V. 40, p. 29, 120, 304, 364, 481, 508, 651, 653.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs. paid.

Postal Telegraph & Cable.—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburgh, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding. \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph & Cable Co., which was organized under the laws of this State expressly for this purpose. In July, 1884, a contract for joint working and pooling of receipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies, but the B. & M. Co. failed, and the pool was dissolved. In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph & Cable Co. was proposed, as stated in V. 40, p. 626, 645, by which the company will have no bonded debt and stock for \$5,000,000 only. The present bonds will take new stock for 35 per cent of their face, and the old stock will receive 5 per cent of its amount in new. (V. 39, p. 71, 129, 402; V. 40, p. 626, 645, 685.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1884 was in CHRONICLE, V. 39, p. 460. Income account for three years was as follows:

	1881-82.	1882-83.	1883-84
Revenue—			
Earnings (leased lines included).....	2,815,986	2,946,277	3,424,279
Proportion of earnings other assoc'ns	582,231	605,596	488,231
Patent royalties and manuf. profits...	339,321	528,256	543,947
Profit and loss.....	....	13,116	....
Total revenue	3,737,538	4,093,245	4,456,457
Disbursements—			
Operat'g expenses (leased lines incl'd)	917,308	976,380	1,110,932
Maintenance of upholstery, &c.....	207,156	217,634	205,455
Prop'n of expenses, &c., other assoc'ns	148,427	175,702	136,556
Rental leased lines.....	4,291,300	2,640,000	20,000
Coupon interest on bonds.....	169,043	171,074	171,466
Dividends on capital stock.....	870,937	1,235,142	1,339,621
Profit and loss.....	20,995	....	35,733
Total disbursements	2,597,866	3,039,932	3,263,763
Net result	1,139,672	1,053,313	1,192,694
Balance of account for rebuilding, &c.	128,136	....	....
Balance of surplus for the year	1,011,536	1,053,313	1,192,694

—(V. 39, p. 202, 460; V. 40, p. 356, 570.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common stock and preferred equally. See annual report for 1884-85 in V. 41, p. 132, showing net income for the year of \$41,642.

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Washab St. Louis & Pacific for the term of their corporate charters, on the terms following, viz: Of the stock \$2,400,000 1st preferred, by the terms of the lease, is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884. The R.R. stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Washab. The common stock was held by the St. Louis and Pacific Railroad Commission. The lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. In the year ending Dec. 31, '84, gross earnings were \$14,444; fixed charges and guar. dividends, \$8,065,777; surplus balance, \$7,866.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In the SUPPLEMENT prior to sale the following account of the Bankers' & Merchants' was given, viz:

"Organized March 31, 1881, under laws of New York State. Authorized capital, \$10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the American Rapid Telegraph, making a practical consolidation of the three lines. The Am. Rap. Tel. Co. is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. The line of the Bankers' & Merchants' from New York to Philadelphia is bonded for \$290,000, payable \$10,000 per year. The Bankers' & Merchants' owned a majority of the stock of the Rapid and the Southern, amounting to 4,700 shares of the Rapid and 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegraph Company's stock. Of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,786,000 pledged as security for \$784,874 notes of the company. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue receivers' certificates. In April, 1885, a foreclosure suit was begun on the \$10,000,000 mortgage. Separate receivers were appointed for the Southern Telegraph and the Am. Rapid, and the Southern made a traffic agreement with the Western Union for one year, and the receiver of the American Rapid made an agreement with Western Union for the operation of its lines. The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
<i>St. Louis Bridge & Tunnel R.R.—(Continued)—</i>							
1st mortgage, new, sinking fund.....	1879	\$1,000	\$5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock, guar.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1885
<i>Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)..</i>	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	July, 1885
<i>Sterling Iron & Railway—Stock</i>.....	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
<i>Suho Tunnel—Stock</i>.....	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000).....	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
<i>United Lines Telegraph—Stock</i>.....	.....	.....	3,000,000	.....	.....	.....	.....
1st mortgage.....	.....	.....	1,200,000	.....	.....	.....	.....
2d mortgage (for \$3,600,000).....	.....	.....	(1)	3, 4, 5	.....	1st coup. due July 1, '87	.....
<i>United States Express—Stock</i>.....	.....	100	7,000,000	4	Q.—F.	New York, Office.	Aug. 15, 1885
<i>Wells, Fargo & Company Express—Stock</i>.....	.....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1885
<i>Western Union Telegraph—Stock</i>.....	.....	100	80,000,000	1½	Q.—J.	New York, Office.	July 15, 1885
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	921,456	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

embraces the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$3,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, is not to begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one half. The stock to receive one new share in exchange for four old shares.

—(V. 39, p. 71, 129, 263, 295, 316, 348, 381, 482, 681, 734; V. 40, p. 53, 240, 303, 363, 423, 541, 569, 651, 685, 741, 763; V. 41, p. 22, 75, 101, 122, 182.)

United States Express.—No reports.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. No report.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000. for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

The statement for the quarter ending June 30, 1885 (partly estimated), was as follows, compared with the actual figures for same quarter in 1884:

	Quarter ending June 30—1884, Actual.	—1885, Estimated.
Net revenue.....	\$1,651,379	\$1,400,000
Deduct—		
Interest on bonds.....	\$123,920	\$123,768
Sinking fund.....	20,000—	20,000—
	143,920	143,768
Net income.....	\$1,507,459	\$1,256,232
Less dividend.....	(1¾ p. c.) 1,399,807	(1½ p. c.) 1,199,841
Surplus for the quarter.....	\$107,652	\$56,391
Add surplus March 31.....	4,049,818	4,249,943
Surplus June 30.....	\$4,157,470	\$4,303,334

From the annual report published in the CHRONICLE, V. 39, p. 408, the following was given for the fiscal years ending June 30. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.	1883-84.
Revenues for the year.....	\$17,114,166	\$19,454,903	\$19,642,940
Expenses (inclu. rentals, &c.).....	9,998,096	11,794,553	13,022,504
Profits.....	\$7,118,070	\$7,660,350	\$6,610,436
Disbursements—			
For dividends.....	\$4,798,473	\$5,199,124	\$5,559,179
For interest on bonds.....	427,091	426,818	472,350
For sinking funds.....	40,098	40,094	39,391
Total disbursements.....	\$5,265,662	\$5,666,036	\$6,111,520
Balance of profits.....	\$1,852,408	\$1,994,314	\$498,916
Surplus July 1 (begin'g of yr.).....	\$127,259	\$1,664,240	\$3,658,553
Balance of profits for year.....	1,852,408	1,994,314	498,916
Total nominal surplus June 30 (end of year).....	\$1,979,667	\$3,658,554	\$4,157,469

* \$315,425 was appropriated from this surplus for construction and new properties.

The annual report for the year ending June 30, 1884, was in the CHRONICLE V. 39, p. 408. The general results of operation as given did not make a favorable exhibit as compared with the previous year, but the report is better than its predecessors in giving particulars of the expense items as follows: For operating and general expenses, \$9,278,761; for rentals of leased lines, \$1,842,690; for maintenance and re-construction, \$1,350,447; for taxes, \$130,077; for equipment of offices and wires, \$249,528; total expenses, \$13,022,503.

The balance, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1884, of \$21,082,287, out of which the stock dividend was declared in 1881 to the amount of \$75,526,590, leaving a nominal balance of \$3,555,697.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1884:

Year.	Miles of Poles & C'bl's.	No. of Wire. Offices.	Messagers.	Receipts.	Profits.
1865-66..	37,380	75,686	2,250	\$.....	\$.....
1866-67..	46,270	85,291	2,565	5,879,282	6,568,925
1867-68..	50,183	97,594	3,219	6,404,595	7,004,560
1868-69..	52,009	104,584	3,607	7,934,933	7,316,918
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737
1870-71..	56,032	121,151	4,606	10,646,077	7,637,448
1871-72..	62,033	137,190	5,237	12,444,499	8,457,095
1872-73..	65,757	154,472	5,740	14,456,832	9,333,018
1873-74..	71,585	175,735	6,188	16,329,266	9,262,653
1874-75..	72,833	179,496	6,565	17,153,710	9,564,374
1875-76..	73,522	183,832	7,072	18,729,567	10,034,983
1876-77..	76,955	194,323	7,500	21,158,941	9,812,332
1877-78..	81,002	206,202	8,014	23,918,894	9,861,355
1878-79..	82,987	211,566	8,534	25,070,106	10,960,640
1879-80..	85,645	233,334	9,077	29,215,509	12,782,894
1880-81..	110,340	327,171	10,737	32,500,000	14,393,543
1881-82..	131,060	374,368	12,068	38,842,247	17,114,165
1882-83..	144,284	432,726	12,917	41,181,177	19,454,902
1883-84..	145,037	450,571	13,761	42,076,226	19,632,939

—(V. 39, p. 297, 408, 437, 494, 682; V. 40, p. 114, 20, 718.)

BANK STOCK LIST.

COMPANIES. Mkd. thus(*) are not Natl.	CAPITAL.		Surplus at latest date.†	DIVIDENDS.			
	Par.	Amount.		Period.	1883.	1884.	Latest.
America...	100	3,000,000	1,630,600 J. & J.	9	10	July, '85.	4
Am. Exch.	100	5,000,000	1,338,300 M. & N.	7	7	May, '85.	3½
Bowery...	100	250,000	253,500 J. & J.	10	10	July, '85.	5
Broadway...	25	1,000,000	1,589,600 J. & J.	20	20	July, '85.	10
Butch's & Dr.	25	300,000	266,900 J. & J.	8	8	July, '85.	4
Central...	100	2,000,000	317,600 J. & J.	8	8	July, '85.	3
Chase...	100	300,000	139,000 J. & J.	8	8	July, '84.	4
Chatham...	25	450,000	319,000 J. & J.	10	10	July, '85.	5
Chemical...	100	300,000	4,294,300 Bi-mly.	100	100	July, '85.	15
Citizens...	25	600,000	246,300 J. & J.	7	7	July, '85.	3½
City...	100	1,000,000	1,674,100 M. & N.	18½	15	May, '85.	10
Columbia...	100	100,000	2,400				
Commerce...	100	5,000,000	2,985,300 J. & J.	8	8	July, '85.	4
Continental...	100	1,000,000	274,500 J. & J.	8½	8½	July, '85.	3½
Corn Exch.	100	1,000,000	1,271,500 F. & A.	10	10	Aug., '85.	5
East River...	25	250,000	120,800 J. & J.	7½	8	July, '85.	4
11th Ward...	25	100,000	62,300 J. & J.	8	8	July, '85.	4
Fifth...	100	150,000	110,900 J. & J.	6	6	Jan., '85.	3
Fifth Ave...	100	100,000	491,400				
First...	100	500,000	3,914,100 Q-J.	40	40	July, '85.	10
Fourth...	100	3,200,000	1,027,300 J. & J.	8	8	July, '85.	4
Fulton...	100	1,000,000	1,021,500 F. & A.	10	10	Apr., '85.	5
Gallatin...	50	1,000,000	1,007,900 A. & O.	10	10	Apr., '85.	5
Garfield...	50	200,000	72,100 J. & J.				
Germ'n Am.	75	750,000	182,500 F. & A.	6	6	Aug., '85.	3
Germ'n Ex.	100	200,000	217,000 May.	10	10	May, '84.	10
Germania...	100	200,000	243,400 M. & N.	8	8	Nov., '84.	4
Greenwich...	25	200,000	42,600 M. & N.	6	6	May, '85.	3
Hanover...	100	1,000,000	536,600 J. & J.	7	7	July, '85.	3½
Home...	7	125,000	9,000				
Imp. & Trad.	100	1,500,000	2,593,800 J. & J.	14	14	July, '85.	7
Irving...	50	500,000	153,600 J. & J.	8	10	July, '85.	4
Leather Mfr.	100	600,000	450,200 J. & J.	10	10	July, '85.	5
Lincoln...	100	300,000	48,700				
Madis'n Sq.	100	200,000	12,300				
Manhattan...	50	2,050,000	1,073,300 F. & A.	8	8	Aug., '85.	3½
Market...	100	500,000	375,200 J. & J.	8	8	July, '85.	4
Mechanics...	25	2,000,000	1,145,500 J. & J.	8	8	July, '85.	4
Meck. & Tr.	25	200,000	60,600 J. & J.	6	6	July, '85.	4
Mercantile...	100	1,000,000	270,100 J. & J.	6	6	July, '85.	3
Mercantile...	50	2,000,000	605,000 J. & J.	7	7	July, '85.	3½
Mech. Ex.	50	1,000,000	48,000 J. & J.	6	6	Jan., '85.	3
Metropolitan...	100	300,000	231,100 J. & J.	7	7	Jan., '85.	3½
Mt. Morris...	100	100,000	50,600 J. & J.	6	6	Jan., '85.	4
Murry Hill...	50	100,000	162,600 J. & J.	12	6	Jan., '85.	4
Nassau...	100	500,000	88,400 M. & N.	8	8	May, '85.	4
New York...	100	2,000,000	1,255,400 J. & J.	8	10½	July, '85.	4
N. Y. County...	100	200,000	48,000 J. & J.	8	8	Jan., '85.	4
N. Y. N. Ex.	100	300,000	94,900 F. & A.	7	7	Aug., '85.	3
Ninth...	100	750,000	206,700 J. & J.	7	7	July, '85.	3½
N. America...	70	700,000	266,900 J. & J.	6	6	July, '85.	4
North Riv'r...	30	240,000	71,100 J. & J.	8	8	July, '85.	4
Oriental...	25	300,000	294,200 J. & J.	10	10	July, '85.	5
Pacific...	50	422,700	226,400 Q-F.	10	10	Aug., '85.	2
Park...	100	2,000,000	1,258,900 J. & J.	9	10	July, '85.	4
People's...	25	300,000	139,100 J. & J.	10	10	July, '85.	5
Phenix...	20	1,000,000	236,000 J. & J.	6	6	July, '85.	3
Prod. Exch.	100	1,000,000	103,700				
Republic...	100	1,500,000	613,600 F. & A.	8	6	Aug., '85.	3
St. Nicholas...	100	500,000	224,200 J. & J.	7½	8	July, '85.	4
Seaboard...	100	500,000	101,600				
Seventh W'd...	100	300,000	76,400 J. & J.			Jan., '85.	3
Second...	100	300,000	95,900 J. & J.	20	17	Jan., '84.	10
Shoe & Lthr...	100	500,000	225,500 J. & J.	8	8	July, '85.	4
Sixth...	100	200,000	55,300 J. & J.	8	8	Jan., '85.	4
State of N. Y.	100	800,000	334,500 M. & N.	8	8	May, '85.	4
Third...	100	1,000,000	182,500 J. & J.	7	7	Jan., '85.	3½
Tradesmen's...	40	1,000,000	204,200 J. & J.	7	7	July, '85.	3
Union...	50	1,200,000	630,100 M. & N.	10	10	May, '85.	4
U. States...	100	500,000	107,900				
West Side...	100	200,000	122,100 J. & J.	(1)		Jan., '85.	5

† July 1, 1885, for National banks and June 13, 1885, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.			
			Period.	Rate.	Date.	*
Brooklyn Gas-Light	25	2,000,000	Various	5	May, 1885	
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	3	July, 1885	
Bonds	1,000	250,000	A. & O.	5	June, 1885	
Consolidated Gas	100	351,300		3½	June, 1885	
Jersey City & Hoboken	20	75,000	J. & J.	7½	Jan., 1885	
Metropolitan Bonds	1,000	700,000	F. & A.	3	Apr., 1885	
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr., 1885	
Bonds	1,000	1,500,000	M. & N.	3	1902	
Nassau (Brooklyn)	25	1,000,000	Various	2	Apr., 1885	
Scip.	Var.	700,000	M. & N.	2½	Nov., 1884	
People's (Brooklyn)	100	1,000,000	J. & J.	1½	June, 1885	
Bonds, 7 per cent.	1,000	400,000	M. & N.	3½	June, 1885	
Bonds, 6 per cent.	Var.	30,000	J. & J.	3	Apr., 1885	
Williamsburgh	50	1,000,000	Quar.	2½	Apr., 1885	
Bonds	1,000	1,000,000	A. & O.	3	1900	
Metropolitan (Brooklyn)	100	1,000,000		3	Jan., 1885	
Municipal Bonds	1,000	750,000	M. & N.	3½	1888	
Fulton Municipal	100	3,000,000	J. & J.	6	Apr., 1885	
Bonds	100	2,000,000	J. & J.	6	1900	
Equitable	100	2,000,000				
Bonds	1,000	1,000,000	A. & O.	6	1900	

* This column shows last dividend on stocks, and date of maturity of bonds.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1885.*	DIVIDENDS.			
	Par.	Amount.	1885.*	1882.	1883.	1884.	Last Paid.
		\$	\$				
American...	50	400,000	\$31,161	8½	10	10	July, '85.
Amer. Exch.	100	200,000	31,128	10	10	10	July, '85.
Bowery	25	300,000	252,314	20	12	12	July, '85.
Broadway	25	200,000	338,050	14	14	14	Aug., '85.
Brooklyn (?)	17	153,000	188,093	20	15	15	July, '85.
Citizens' ... †	20	300,000	309,642	10	10	10	July, '85.
City	70	210,000	152,769	10	10	10	Aug., '85.
Clinton	100	250,000	75,616	10	10	10	July, '85.
Continental	100	1,000,000	1,355,222	14-70	15-05	15-40	July, '85.
Eagle	40	300,000	630,149	15	15	15	Apr., '85.
Empire City	100	200,000	56,916	7	3	6	July, '85.
Exchange	30	200,010	63,175	8½	7	7	Aug., '85.
Farragut	50	200,000	61,954	12	12	10	July, '85.
Firemen's	17	204,000	47,017	6	5	8	July, '85.
German Am.	100	1,000,000	1,689,894	12	13	14	July, '85.
Germania	50	1,000,000	567,341	10	10	10	July, '85.
Globe	50	200,000	105,314	10	10	10	July, '85.
Greenwich	25	200,000	231,053	30	30	30	Apr., '85.
Guardian	100	200,000	18,618	5½	none.	3	July, '85.
Hamilton	15	150,000	108,353	10	10	10	July, '85.
Hanover	50	1,000,000	459,447	10	10	10	July, '85.
Home	100	3,000,000	1,141,727	10	10	10	July, '85.
Howard	50	500,000	2,505	5	3	none.	July, '83.
Jefferson	30	200,010	265,457	10	10	10	Mar., '85.
Kings Co. (?)	20	150,000	174,786	20	20	20	July, '85.
Knick'bock'r	40	210,000	97,747	none.	6	6	July, '85.
Lafayette (?)	50	150,000	32,531	10	10	10	July, '85.
Long Isl. (?)	50	300,000	73,505	10	10	10	July, '85.
Man. & Build.	100	200,000	107,078	7	6	6	July, '85.
Mech'nics (?)	50	250,000	25,882	10	10	10	Jan., '85.
Mercantile	50	200,000	15,396	7	3	3	July, '83.
Merchants	50	200,000	106,729	5	none.	5	July, '85.
Montauk (?)	50	200,000	54,470	10	10	10	July, '85.
Nassau (?)	50	200,000	186,421	14	10	10	July, '85.
National	37½	200,000	56,102	10	10	9	July, '85.
N. Y. Ex. Bldg.	35	210,000	346,053	8½	11	11	July, '85.
N. Y. Fire	00	200,000	40,081	10	4	8	Aug., '84.
Niagara	150	500,000	331,448	14	12	10	July, '85.
North River	25	350,000	87,037	8	8	8	Apr., '85.
Pacific	25	200,000	334,627	14	14	14	July, '85.
Park	00	200,000	63,490	12	10	10	July, '85.
Peter Cooper	120	150,000	203,968	16	12	12	July, '85.
People's	50	200,000	67,332	10	10	10	July, '85.
Phenix (?)	50	1,000,000	640,991	10	10	10	July, '85.
Rutgers	25	200,000	143,543	14	10	11	Aug., '85.
Standard	50	200,000	121,497	7	7	7	July, '85.
Star	00	500,000	639	none.	none.	none.	July, '85.
Sterling	100	350,000	8,85	none.	none.	4	Aug., '84.
Stuyvesant	125	200,000	63,391	10	11	10	Aug., '85.
Unit'd States	25	250,000	221,019	10	10	10	July, '85.
Westchester	10	300,000	204,353	10	10	10	Aug., '85.
Wmbsg C. (?)	50	250,000	439,289	20	20	20	July, '85.

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(?) Brooklyn.

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HAND-BOOK OF RAILROAD SECURITIES.

JULY, 1885.

DESCRIPTION; INCOME;
PRICES; DIVIDENDS.

CONTENTS.

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A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

HIGHEST AND LOWEST PRICES, MONTHLY.—

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RAILROAD BONDS AND STOCKS IN NEW YORK—For the year 1884, and to July in 1885.

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RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the year 1884, and to July in 1885.

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RANGE OF PRICES FOR TEN YEARS.—

YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1876 to 1884—inclusive, and for the six months—January to July—in 1885.

DIVIDENDS.—

DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the six years, 1879 to 1884, inclusive, and prior to July in 1885.

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